

THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your ordinary shares of RM0.10 each and 3-year warrants 2011/2014 (collectively, “**Offer Securities**”) in TMC Life Sciences Berhad, you should at once hand this Notification to the purchaser or stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee of such Offer Securities.

If you are in any doubt as to the action to be taken or may require advice in relation to the Offer (as defined herein), please consult your stockbroker, solicitor, accountant, bank manager or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused the contents of this Notification prior to its issuance and hence, takes no responsibility for the contents of this Notification, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Notification.

THIS NOTIFICATION IS FOR YOUR INFORMATION ONLY. NO ACTION IS REQUIRED TO BE TAKEN.



**NOTIFICATION TO THE SHAREHOLDERS AND HOLDERS OF 3-YEAR
WARRANTS 2011/2014 OF TMC LIFE SCIENCES BERHAD**

IN RELATION TO THE

**RECEIPT OF NOTICE OF TAKE-OVER OFFER
DATED 7 AUGUST 2014**

FROM

MAYBANK INVESTMENT BANK BERHAD

ON BEHALF OF

SASTERIA (M) PTE LTD

This Notification is dated 14 August 2014



TMC LIFE SCIENCES BERHAD

(624409-A)

(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:

802, 8th Floor, Block C,
Kelana Square, 17 Jalan SS7/26,
47301 Petaling Jaya,
Selangor Darul Ehsan.

14 August 2014

Board of Directors

Professor Emeritus Dato' Dr. Khalid Bin Abdul Kadir (*Non-Independent Non-Executive Chairman*)

Dr. Wong Chiang Yin (*Executive Director*)

Dato' Dr. Tan Kee Kwong (*Independent Non-Executive Director*)

Dr. Chan Boon Kheng (*Non-Independent Non-Executive Director*)

Freddie Pang Hock Cheng (*Non-Independent Non-Executive Director*)

Gary Ho Kuat Foong (*Independent Non-Executive Director*)

Claire Lee Suk Leng (*Independent Non-Executive Director*)

To: The Shareholders and Holders of 3-Year Warrants 2011/2014 of TMC Life Sciences Berhad

Dear Sir / Madam,

TMC LIFE SCIENCES BERHAD ("TMC" OR "COMPANY")

RECEIPT OF NOTICE OF TAKE-OVER OFFER DATED 7 AUGUST 2014 FROM MAYBANK INVESTMENT BANK BERHAD ("MAYBANK") ON BEHALF OF SASTERIA (M) PTE LTD ("SAS MALAYSIA" OR "OFFEROR")

1. INTRODUCTION

On 7 August 2014, the Board of Directors of TMC ("**Board**") had received a notice of take-over offer ("**Notice**") from Maybank on behalf of the Offeror, to acquire the following:

- (i) all the remaining ordinary shares of RM0.10 each in TMC ("**TMC Share(s)**") not already held by the Offeror and such number of new TMC Shares that may be issued pursuant to the exercise of any outstanding 3-year warrants 2011/2014 issued by TMC ("**TMC Warrant(s)**") prior to the close of the Offer ("**Offer Share(s)**"); and
- (ii) all the remaining TMC Warrants not already held by the Offeror ("**Offer Warrant(s)**"),

for a cash offer price of RM0.48 per Offer Share and RM0.08 per Offer Warrant (collectively referred to as the "**Offer Securities**") subject to terms and conditions as stipulated in the Notice ("**Offer**").

As indicated in the Notice, the Offer shall extend to the Offer Securities held by the persons acting in concert with SAS Malaysia (“**PAC(s)**”). The PACs for the purpose of the Offer are as follows:

- (i) Gilberta Investments Limited (“**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 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.

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

On 7 August 2014, the Board had announced the receipt of the Notice to Bursa Securities.

On 11 August 2014, the Board (save for Dr. Wong Chiang Yin and Dr. Chan Boon Kheng, being the Interested Directors) announced that the Board decided not to seek another person to make a take-over offer for the Offer Securities.

2. CONDITIONS OF THE OFFER

As stipulated in Section 3.2 of the Notice, the Offer is not conditional upon any minimum level of acceptances of the Offer Shares.

3. APPOINTMENT OF INDEPENDENT ADVISER

In accordance with the Malaysian Code on Take-Overs and Mergers, 2010 (“**Code**”), the Board had on, 11 August 2014, appointed Mercury Securities Sdn Bhd as the Independent Adviser (“**IA**”) to advise the non-interested Directors, holders of the Offer Shares and holders of the Offer Warrants on the fairness and reasonableness of the Offer pursuant to Section 15(1) of the Code.

4. DOCUMENTS RELATING TO THE OFFER

The purpose of this Notification is to inform you of the Offer and a copy of the Notice is enclosed herewith for your information. You should note that this Notification does not constitute an offer.

Pursuant to the Code, the document outlining the terms and conditions of the offer (“**Offer Document**”) together with the form(s) of acceptance and transfer will be despatched to you by Maybank, on behalf of the Offeror, within twenty-one (21) days from the date of the Notice or any extended period of time as may be approved or directed by the Securities Commission Malaysia (“**SC**”).

The Independent Advice Circular containing, amongst others, the recommendation of the IA, will be despatched to you within ten (10) days from the date of despatch of the Offer Document or any later date as may be approved by the SC.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Notification and they collectively and individually accept full responsibility for the accuracy of the information given in this Notification and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Notification false or misleading.

YOU ARE ADVISED TO READ THE OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR CAREFULLY IN RELATION TO THE OFFER SHARES AND OFFER WARRANTS, WHICH WILL BE DESPACHED TO YOU IN DUE COURSE.

Yours faithfully,
For and on behalf of the Board of
TMC LIFE SCIENCES BERHAD

Professor Emeritus Dato' Dr. Khalid Bin Abdul Kadir
Non-Independent Non-Executive Chairman

**NOTICE OF TAKE-OVER OFFER DATED 7 AUGUST 2014
FROM MAYBANK INVESTMENT BANK BERHAD
ON BEHALF OF SASTERIA (M) PTE LTD**

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
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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	-	-
PACs				
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**

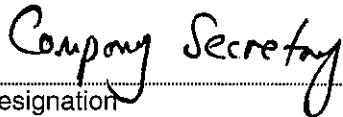
We, TMC Life Sciences Berhad, hereby acknowledge receipt of the Notice of Take-Over Offer dated 7 August 2014.



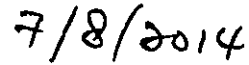
Authorised Signatory



Name



Designation



Date