

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

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

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

UNCONDITIONAL MANDATORY TAKE-OVER OFFER

BY



KUALA LUMPUR KEPONG BERHAD

(Registration No. 197301001526 (15043-V))
(Incorporated in Malaysia)

(“OFFEROR”)

THROUGH

RHB Investment Bank

RHB Investment Bank Berhad

(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE REMAINING ORDINARY SHARES IN IJM PLANTATIONS BERHAD (“IJMP” OR “OFFEREE”) NOT ALREADY HELD BY THE OFFEROR (“OFFER SHARES”) FOR A CASH CONSIDERATION OF RM3.10 PER OFFER SHARE (“OFFER”)

Acceptances of the Offer must be received **by 5:00 p.m. (Malaysian time) on or before Monday, 11 October 2021**, being the first closing date of the Offer (“**First Closing Date**”) or such later date(s) as the Offeror may decide and as may be announced by RHB Investment Bank Berhad on behalf of the Offeror, at least two (2) days before the closing date. Subject to the provisions of the Rules and the terms and conditions of this Offer Document, the Offeror may extend the date and the time for the acceptance of the Offer beyond the First Closing Date. Notice of such extension will be posted to you accordingly.

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

This Offer Document is dated 20 September 2021

DEFINITIONS

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

Acquisition	: Acquisition by the Offeror via the SPA of 494,865,786 Shares from IJMC, representing its entire 56.20% equity interest in the Offeree for a total cash consideration of RM1,534,083,936.60 or RM3.10 per Share, which was completed on 6 September 2021
Act	: Companies Act 2016
ADA	: Authorised Depository Agent as defined in the Rules of Bursa Depository
ADM	: Authorised Direct Member as defined in the Rules of Bursa Depository
BKB	: Batu Kawan Berhad (Registration No. 196501000504 (6292-U)), the holding company of the Offeror
Board	: Board of Directors
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Depository Transfer Form	: Bursa Depository Transfer of Securities Request Form (FTF010)
Bursa LINK	: Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed issuers on Bursa Securities
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	: Central Depository System
Closing Date	: (i) First Closing Date, or (ii) if the Offer is extended in accordance with the Rules and the terms and conditions of this Offer Document, such other extended closing date as the Offeror may decide and as may be announced by RHB Investment Bank on behalf of the Offeror, at least two (2) days before the Closing Date
CMSA	: Capital Markets and Services Act 2007
Dissenting Shareholder(s)	: Holder(s) who have not accepted the Offer and/or who have failed or refused to transfer their Offer Shares to the Offeror in accordance with the terms and subject to the conditions of this Offer Document
Distribution	: Any dividend and/or any other distribution declared, made and/or paid by the Offeree to its shareholders
EPS	: Earnings per share
EV	: Enterprise value
EV/Planted Area Multiple	: EV to planted area multiple
First Closing Date	: 5:00 p.m. (Malaysian time) on Monday, 11 October 2021, being 21 days from the Posting Date

DEFINITIONS *(Cont'd)*

Form of Acceptance and Transfer	: Form of acceptance and transfer for the Offer Shares, as enclosed with this Offer Document
FPE	: Financial period ended
FRS	: Financial Reporting Standards
FYE	: Financial year ended
ha	: Hectare(s)
Holder(s)	: Holder(s) of the Offer Shares
IJMC	: IJM Corporation Berhad (Registration No. 198301008880 (104131-A))
IJMP	: IJM Plantations Berhad (Registration No. 198501000955 (133399-A))
Independent Advice Circular	: The independent advice circular to be issued by the Independent Adviser
Independent Adviser	: Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H))
Interim Dividend	: Interim dividend of RM0.10 per Share which was declared by IJMP on 27 May 2021 and paid on 30 July 2021
KLK	: Kuala Lumpur Kepong Berhad (Registration No. 197301001526 (15043-V))
KLK Share(s)	: Ordinary share(s) in KLK
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 13 September 2021, being the latest practicable date prior to the Posting Date
LTD1	: 8 June 2021, being the last trading day prior to the issuance of the Offer Letter
LTD2	: 27 August 2021, being the last trading day prior to the serving of the Notice
Market Day(s)	: Day(s) on which Bursa Securities is open for trading in securities
MFRS	: Malaysian Financial Reporting Standards
NA	: Net assets
Non-Resident Holder(s)	: Holder(s) (including without limitation, custodians, agents, representatives, nominees and trustees) 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, or is a non-resident within the definition prescribed under the Financial Services Act 2013
Notice	: Notice of the Offer dated 30 August 2021, served on the Board of the Offeree by RHB Investment Bank on behalf of the Offeror in accordance with Paragraph 9.10(1)(b)(i) of the Rules

DEFINITIONS (Cont'd)

Offer	: Unconditional mandatory take-over offer by the Offeror through RHB Investment Bank to acquire the Offer Shares at the Offer Price in accordance with the terms and conditions of this Offer Document
Offer Document	: This document dated 20 September 2021 which contains the details of the Offer together with the enclosed Form of Acceptance and Transfer
Offer Letter	: Offer letter dated 9 June 2021 from the Offeror to IJMC in respect of the Acquisition
Offer Period	: Period commencing from 9 June 2021, being the date of the announcement of the Offer Letter, until the earlier of either: (i) the Closing Date; or (ii) the date on which the Offer lapses or is withdrawn with the written consent of the SC
Offer Price	: Cash offer price of RM3.10 per Offer Share, subject to any adjustment in the manner as set out in Section 2.1 of this Offer Document
Offer Shares	: All the remaining 385,714,674 Shares representing 43.80% of the total issued shares of the Offeree which are not already held by the Offeror as at the date of the Notice. For information purpose, as at LPD, the remaining Offer Shares which are not already held by the Offeror comprise 378,414,674 Shares representing 42.97% of the total issued shares of the Offeree
Offeree	: IJMP
Offeree Group or IJMP Group	: Collectively, IJMP and its subsidiaries
Offeror	: KLK
Offeror Group or KLK Group	: Collectively, KLK and its subsidiaries
Official List	: A list specifying all securities listed on Bursa Securities
PACs	: Persons acting in concert with the Offeror in relation to the Offer in accordance with Sections 216(2) and/or 216(3) of the CMSA
PBR	: Price-to-book ratio
Posting Date	: 20 September 2021, being the date of posting of this Offer Document
Public Spread Requirement	: The requirement under Paragraph 8.02(1) of the Listing Requirements, whereby a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public security holders to ensure its continued listing on the Main Market of Bursa Securities
QLSB	: Quarry Lane Sdn Bhd (Registration No. 199701008405 (423901-V)), an indirect wholly-owned subsidiary of the Offeror
Registrar	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H)) to whom acceptances of the Offer should be forwarded, and whose address and contact details are set out in Section 1.9 of Appendix II of this Offer Document

DEFINITIONS *(Cont'd)*

Relevant Day	: The Market Day following the day on which the Offer is due to close, or is revised or extended, as the case may be
Restricted Jurisdiction(s)	: Any jurisdiction(s) where the extension or acceptance of the Offer or where the sending or making available of information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
RHB Investment Bank	: RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P))
Rules	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
Rules of Bursa Depository	: Rules of Bursa Depository as issued under the SICDA
Sale Shares	: 494,865,786 Shares, representing IJMC's entire 56.20% equity interest in IJMP
SC	: Securities Commission Malaysia
Share(s)	: Ordinary share(s) in IJMP
SICDA	: Securities Industry (Central Depositories) Act 1991
SMSB	: Synergy Motion Sdn Bhd (Registration No. 201401005573 (1081652-V)), a wholly-owned subsidiary of BKB
SPA	: Conditional share sale and purchase agreement dated 11 June 2021 entered into between the Offeror and IJMC for the Acquisition
TIIH Online	: The proprietary application owned by the Registrar to facilitate Holders to submit their Form of Acceptance and Transfer electronically
VWAMP	: Volume weighted average market price

Currency

RM and sen : Ringgit Malaysia and sen respectively, the lawful currency of Malaysia

All references in this Offer Document to "we", "us", "our" and "ourselves" are to RHB Investment Bank, acting on behalf of the Offeror in relation to the Offer.

All references to "you" and "your" in this Offer Document are to the Holders, being persons to whom this Offer is being made.

In this Offer Document, words importing the singular shall, where applicable, include the plural and vice versa and words importing any gender shall, where applicable, include all genders, unless otherwise specified. Any reference to a person shall include a reference to corporations, unless otherwise specified.

All references to dates and times in this Offer Document are references to Malaysian date and time respectively, unless otherwise stated.

DEFINITIONS *(Cont'd)*

Any reference in this Offer Document to any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to such statute, rules, regulation or rules of stock exchange (as the case may be) currently in force or as may be amended from time to time and any re-enactment thereof.

Certain amounts and percentage figures included in this Offer Document have been subject to rounding adjustments. Any discrepancy in the tables and diagrams included in this Offer Document between the amount listed, actual figures and the totals are due to rounding.

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

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Registered office of
Kuala Lumpur Kepong Berhad
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30000 Ipoh
Perak Darul Ridzuan
Malaysia

Registered office of
RHB Investment Bank Berhad
Level 10, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Malaysia

20 September 2021

To: The Holders

Dear Sir/Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY THE OFFEROR THROUGH RHB INVESTMENT BANK TO ACQUIRE ALL THE OFFER SHARES FOR A CASH CONSIDERATION OF RM3.10 PER OFFER SHARE

1. INTRODUCTION

- 1.1** On 9 June 2021, the Offeror had vide the Offer Letter to IJMC made an offer to acquire 494,865,786 Shares held by IJMC, representing its entire 56.20% equity interest in the Offeree for a total cash consideration of approximately RM1,534.08 million.
- 1.2** On 11 June 2021, RHB Investment Bank had, on behalf of the Board of the Offeror, announced that the Offeror had on even date entered into the SPA with IJMC to acquire 494,865,786 Shares held by IJMC for a total cash consideration of RM1,534,083,936.60 or RM3.10 per Sale Share.
- 1.3** As at the date of the SPA, the Offeror did not hold any Shares. However, since the date of the SPA up to the completion of the Acquisition, QLSB had acquired 3,289,500 Shares from the open market, representing 0.37% equity interest in IJMP.
- 1.4** The SPA became unconditional on 30 August 2021 and the Offeror was obliged to extend the Offer pursuant to Section 218(2) of the CMSA and Paragraph 4.01(a) of the Rules.
- 1.5** Accordingly, on 30 August 2021, RHB Investment Bank had, on behalf of the Offeror, served the Notice on the Board of the Offeree in accordance with Paragraph 9.10(1)(b)(i) of the Rules. The Offer is also extended to the PACs.
- 1.6** The Acquisition was completed on 6 September 2021 by way of a direct business transaction under the rules and directives of Bursa Securities in accordance with the terms of the SPA. Following completion of the Acquisition, the Offeror's direct shareholding in the Offeree increased from nil to 494,865,786 Shares, representing 56.20% of the total issued shares of IJMP. Subsequent to the completion of the Acquisition and up to LPD, the Offeror had acquired 7,300,000 Shares from the open market, representing 0.83% equity interest in IJMP.
- 1.7** On 1 September 2021, in accordance with Paragraph 3.06 of the Rules, the Offeree announced the appointment of Kenanga Investment Bank Berhad as the Independent Adviser to provide comments, opinions, information and recommendation on the Offer.
- 1.8** There is no ultimate offeror in relation to the Offer.

RHB Investment Bank Berhad Reg.197401002639 (19663-P)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

Corporate Finance

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Together We Progress

1.9 As at LPD, the shareholdings of the Offeror and the PACs in the Offeree are as follows:

Name	Direct		Indirect	
	Number of Shares	(1) %	Number of Shares	(1) %
<u>Offeror</u>				
KLK	502,165,786	57.03	⁽²⁾ 3,289,500	0.37
<u>PACs</u>				
QLSB	3,289,500	0.37	-	-
SMSB	1,782,100	0.20	-	-
Lee Jia Zhang	140,200	0.02	-	-
Dato' Yeoh Eng Khoon	27,500	*	-	-
Datin Loh Siew Choong	8,000	*	-	-
Sub-total	5,247,300	0.59		
Total number of Shares held by the Offeror and the PACs	507,413,086	57.62		

Notes:

* *Negligible.*

(1) *Based on the issued shares of IJMP of 880,580,460 Shares as at LPD. As at LPD, IJMP does not have any treasury shares.*

(2) *Deemed interested by virtue of KLK's interest in QLSB pursuant to Section 8(4) of the Act.*

As at LPD, the Offeree does not have any convertible securities in issue.

1.10 As at LPD, the PACs hold in aggregate 5,247,300 Shares, representing 0.59% equity interest in the Offeree. The PACs in relation to the Offer have confirmed that they intend to accept the Offer in respect of their Offer Shares.

1.11 As at LPD, the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

1.12 The Offer is not conditional upon any minimum level of acceptances of the Offer Shares as the Offeror holds more than 50% of the voting shares in the Offeree following the completion of the Acquisition.

1.13 The SC had vide its letter dated 17 September 2021, notified that it has no further comments on this Offer Document under Paragraph 11.02(3) of the Rules. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

1.14 The tentative timeline in respect of the Offer is as follows:

Event	(1) Date
Notice served on the Board of the Offeree	30 August 2021
Posting of this Offer Document	20 September 2021
Last day for the issuance of the Independent Advice Circular	30 September 2021
First Closing Date ⁽²⁾	11 October 2021

Notes:

- (1) *The above timeline is subject to such extension or revision as may be approved or required by the SC.*
- (2) *The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on Monday, 11 October 2021, being the First Closing Date, or if the Offer is extended in accordance with the Rules and the terms and conditions of this Offer Document, such other extended closing date as the Offeror may decide and as may be announced by RHB Investment Bank on behalf of the Offeror, at least two (2) days before the Closing Date. Notice of such extension will be posted to you accordingly.*

This Offer Document seeks to extend a formal mandatory take-over offer by the Offeror, through RHB Investment Bank, to acquire your Offer Shares subject to the terms and conditions as set out in this Offer Document.

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

You should take note that in the event of any restriction to movement due to any movement control order (whether recovery, conditional, restricted, enhanced or any other form) by the Government of Malaysia or any other emergency, electronic documentation and service may be the only mode that can be employed. As such, it is important for you to register your e-mail address with Bursa Depository via:

- (i) https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or
- (ii) **Bursa Anywhere mobile application which can be downloaded from Google Play Store or Apple App Store (please refer to <http://www.bursamarketplace.com/anywhere/> for instructions to download the application).**

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

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

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

2. TERMS AND CONDITIONS OF THE OFFER

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

2.1 Consideration

The Offeror will pay to the Holders who accept the Offer a cash consideration of RM3.10 for each Offer Share in accordance with the terms and conditions as set out in this Offer Document.

If the Offeree declares, makes or pays any Distribution on or after the date of the Notice but prior to the Closing Date and the Holders are entitled to retain such Distribution, the Offeror will reduce the Offer Price by the amount equivalent to the net Distribution per Share which the Holders are entitled to retain. For the avoidance of doubt, no adjustment shall be made to the Offer Price in the event the entitlement date for the Distribution is after the Closing Date.

The Offeree has not announced any declaration of any Distribution that is payable on or after the date of the Notice up to the day before the Posting Date.

The Holders may accept the Offer in respect of either all or a part of the Offer Shares that they hold. The cash consideration payable to an accepting Holder pursuant to a valid acceptance of the Offer will be rounded down to the nearest whole sen. The Offeror will not pay fractions of a sen, if any, to any accepting Holder.

The Offer Price represents the price paid by the Offeror for each Sale Share under the Acquisition. The Offeror and the PACs have not acquired any Shares during the six (6)-month period prior to the commencement of the Offer Period and have not acquired any Shares at a price (excluding stamp duty and commission) higher than the Offer Price during the Offer Period and up to LPD. In this regard, the Offer Price complies with Paragraph 6.03(1) of the Rules.

2.2 Condition of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror holds more than 50% of the voting shares in the Offeree following the completion of the Acquisition. As at LPD, the Offeror and the PACs hold in aggregate 507,413,086 Shares, representing 57.62% equity interest in the Offeree.

2.3 Duration of the Offer

The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on Monday, 11 October 2021, being the First Closing Date, unless extended in accordance with the Rules and the terms and conditions of this Offer Document as the Offeror may decide. Any such extension will be announced by us, on behalf of the Offeror, at least two (2) days before the Closing Date. Notice of such extension will be posted to the Holders accordingly.

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

2.4 Method of settlement

The settlement for the acceptance of the Offer will be effected through:

- (i) remittance into the accepting Holders' bank account, details of which have been registered with Bursa Depository for the purpose of cash dividend or distribution; or
- (ii) if the accepting Holders have not registered such details with Bursa Depository prior to the date of the valid acceptances, through remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to the accepting Holders (or their designated agents, as they may direct) at their registered Malaysian address last maintained with Bursa Depository, at their own risk,

within ten (10) days from the date of such valid acceptances or such other period as may be allowed by the SC. This is provided that all such acceptances are deemed by the Offeror to be valid and complete in all respects in accordance with the terms and conditions set out in this Offer Document.

Accepting Holders are strongly encouraged to register and/or update their bank account details with Bursa Depository through their stockbroker in order to receive the consideration for the Offer in their bank account.

Please refer to **Appendix I** of this Offer Document for further information on the other terms and conditions of the Offer and **Appendix II** of this Offer Document for details on the procedures for accepting the Offer and method of settlement of the Offer. If you have any enquiries, you may contact the Registrar for the Offer for assistance.

3. RATIONALE FOR THE OFFER

The Offer is a mandatory obligation by the Offeror pursuant to Section 218(2) of the CMSA and Paragraph 4.01(a) of the Rules upon the SPA becoming unconditional on 30 August 2021. The Offer also provides the Holders with an opportunity to realise their investment for cash at the Offer Price.

KLK Group and IJMP Group are principally involved in oil palm plantation and oil palm related businesses. The Acquisition represented an opportunity for KLK Group to pursue its long term strategy of expanding its plantation business through the acquisition of brownfield plantations where land has already been planted with oil palm.

Based on IJMP's Annual Report for the FYE 31 March 2021, IJMP Group has total oil palm planted area of 61,277 ha of which 55,149 ha is classified as mature. Upon completion of the Acquisition, the total oil palm planted area of KLK Group has increased by approximately 28.7% from 213,411 ha as at 30 September 2020 to 274,688 ha.

All the estates of IJMP Group are located in Malaysia and Indonesia where KLK Group has well established and sizeable plantation estates namely in Sabah, Malaysia as well as Kalimantan and Sumatra, Indonesia. The Acquisition is expected to deliver synergies including economies of scale through increased efficiency of the operations team, optimisation of processing facilities and cost savings from logistics. KLK Group's familiarity with the areas in which IJMP Group's estates are located will also allow better integration of the combined Group's oil palm value chain.

The realisation of the above synergies is in line with KLK Group's continued efforts to improve operating efficiencies with the aim of reducing KLK Group's production costs.

For Holders' information, prior to this, KLK Group and IJMP Group had in March 2018 entered into a joint venture to construct a new refinery, kernel crushing plant and jetty in East Kalimantan to process the palm products produced by both their East Kalimantan plantation estates. The new refinery is expected to have a production capacity of 2,000 metric tonnes/day. Construction works have started in 2020 and are expected to be completed by August 2022.

In addition to the above, the Acquisition enables KLK to consolidate the future earnings of IJMP Group as IJMP became a subsidiary of KLK on 6 September 2021.

4. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING SHAREHOLDERS

4.1 Listing status of the Offeree

Pursuant to Paragraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public security holders. Bursa Securities may accept a percentage lower than the 25% threshold if it is satisfied that such lower percentage is sufficient for a liquid market in such securities.

A listed issuer must immediately announce to Bursa Securities if it becomes aware that it does not comply with the Public Spread Requirement. A listed issuer which fails to maintain the Public Spread Requirement 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 to rectify the Public Spread Requirement, 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 Spread Requirement would not automatically result in the delisting of the listed issuer from the Official List.

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 Rules, upon 90% or more of the listed shares (excluding treasury shares) of the 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. Upon such immediate announcement and where the offeror has announced that it does not intend to maintain the listing status of the listed issuer, Bursa Securities will suspend the trading of the securities of the listed issuer immediately upon the expiry of five (5) market days from the close of the offer period in accordance with Paragraph 16.02(3) of the Listing Requirements.

Pursuant to Paragraph 16.02(2) of the Listing Requirements, where the public security holding spread of a listed issuer is 10% or less of its total listed shares (excluding treasury shares), an immediate announcement must be made by the listed issuer and Bursa Securities will suspend the trading of the securities of the listed issuer upon expiry of 30 market days from the date of the immediate announcement by the listed issuer.

The Offeror intends to maintain the listing status of IJMP on the Main Market of Bursa Securities unless the Offeror receives valid acceptances under the Offer or acquires Offer Shares resulting in the Offeror either individually or jointly with its associates holding in aggregate 90% or more of the Shares.

In the event that the Offeror receives valid acceptances under the Offer or acquires Offer Shares resulting in the Offeror either individually or jointly with its associates holding more than 75% but less than 90% of the Shares, the Public Spread Requirement will not be met. In this regard, the Offeror will work together with IJMP to explore various options or proposals to rectify the non-compliance with the Public Spread Requirement.

Any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and/or the shareholders of IJMP. 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. While the Offeror will work together with IJMP to attempt to rectify any shortfall in the Public Spread Requirement of IJMP, there can be no assurance that the Public Spread Requirement of IJMP can be rectified within the stipulated timeframe as allowed by Bursa Securities. In the event IJMP does not meet the Public Spread Requirement within the stipulated timeframe, IJMP may seek an extension of time from Bursa Securities to do so.

In the event the Offeror receives valid acceptances under the Offer or acquires Offer Shares resulting in the Offeror either individually or jointly with its associates holding in aggregate 90% or more of the Shares and where the Offeror has announced that it does not intend to maintain the listing status of IJMP, Bursa Securities will suspend the trading of the securities of IJMP immediately upon the expiry of five (5) market days from the Closing Date. Thereafter, the Offeror will procure IJMP to take the requisite steps to withdraw its listing status from the Official List in accordance with Paragraph 16.07 of the Listing Requirements. Bursa Securities may at its discretion impose additional conditions for the withdrawal of the Offeree's listing status from the Official List. If IJMP is delisted from the Official List, the Shares will no longer be traded on the Main Market of Bursa Securities.

4.2 Compulsory acquisition

Subject to Section 224 of the CMSA, Section 222(1) of the CMSA provides that, where an offeror:

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

the offeror may, within four (4) months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:

- (i) is issued within two (2) months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
- (ii) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

For the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror and persons acting in concert.

In the event the Offeror receives valid acceptances of not less than 9/10 in the nominal value of the Shares (excluding Shares already held by the Offeror and the PACs as at the date of the Offer) on or before the Closing Date, **the Offeror intends to invoke the provisions of Section 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares from the Dissenting Shareholders**, following which necessary steps will also be taken to de-list the Offeree from the Official List. In such instance, all the Offer Shares that are compulsorily acquired will, subject to Section 224(1) of the CMSA, be acquired on the same terms as set out in this Offer Document and in accordance with Section 222(1) of the CMSA.

Under Section 222(6) of the CMSA, if the Offeror acquires or contracts to acquire any Offer Shares, otherwise than by virtue of acceptances of the Offer, during the period within which the Offer can be accepted, then the Offeror will be treated, for the purposes of Section 222 of the CMSA, as having acquired or contracted to acquire those Offer Shares by virtue of acceptances of the Offer provided that:

- (a) the consideration of such Offer Shares does not at the time when they are acquired or contracted to be acquired exceed the Offer Price; or
- (b) the terms of the Offer are subsequently revised so that when the revision is announced, the consideration of such Offer Shares no longer exceeds the revised Offer Price.

4.3 Rights of Dissenting Shareholders

Notwithstanding the above, if the Offeror receives valid acceptances from the Holders resulting in the Offeror and the PACs holding not less than 9/10 in the value of all the Shares on or before the Closing Date, a Dissenting Shareholder may exercise his rights under Section 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his Shares on the same terms as set out in this Offer Document or such other terms as may be agreed.

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

Notwithstanding the above, pursuant to Section 224(1) of the CMSA, where a notice is given under Section 222(1) of the CMSA, the court may, on an application made by any Dissenting Shareholder within one (1) month from the date on which the notice was given by the Offeror, order that the Offeror shall not be entitled and shall not be bound to acquire the Shares of such Dissenting Shareholder or specify terms of acquisition that are different from the terms of the Offer.

Section 223(2) of the CMSA requires the Offeror to give the Dissenting Shareholders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Shareholders under Section 223(1) of the CMSA, within one (1) month of the time of the Offeror receiving valid acceptances from the Holders resulting in the Offeror and the PACs holding not less than 9/10 in the value of all the Shares.

A notice to the Dissenting Shareholders under Section 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Shareholders and in any event, such period shall not be less than three (3) months after the Closing Date.

5. FUTURE PLANS FOR THE OFFEREE GROUP AND ITS EMPLOYEES

The intention of the Offeror, as at LPD, with respect to the future plans for the Offeree Group and its employees is as follows:

5.1 Continuation of the Offeree Group's business

The Offeror intends to continue the existing businesses of the Offeree Group which are principally in oil palm plantation and oil palm related businesses. Nevertheless, the Offeror may from time to time undertake a review of the Offeree Group's businesses and operations to formulate future plans and strategies for the Offeree Group if necessary. The Offeror retains the flexibility at any time to consider any opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Offeree Group.

5.2 Major changes to the Offeree Group's business

The Offeror does not have any immediate plan to introduce any major change to the existing businesses of the Offeree Group, liquidate any of the companies within the Offeree Group (save for dormant or inactive companies), dispose of any major assets or undertake any major redeployment of the fixed assets of the Offeree Group. Nevertheless, the Offeror may from time to time review strategic options with regards to the businesses or assets of the Offeree Group and where appropriate, undertake such changes, disposal and/or redeployment as part of the process to rationalise the business activities or direction of the Offeree Group, including any expansion activities, divestment of non-core businesses or monetisation of assets, or to improve the use of resources of the Offeree Group, with a view that the Offeree Group remains competitive, sustainable or viable in the industry and to improve the prospects and growth of the Offeree Group.

As at LPD, the Offeror has not entered into any negotiation, arrangement or understanding with any third party with regards to any significant change in the business, assets or shareholding structure of the Offeree Group.

5.3 Employees of the Offeree Group

The Offeror intends to retain the existing management team of the Offeree who will continue to perform their operational role whilst the Offeror oversees and monitors the integration process. The Offeror also has no immediate plans to dismiss or make redundant the existing employees of the Offeree Group as a direct consequence of the Offer. Nevertheless, as with any organisation, the Offeror may from time to time review the human resources requirements of the Offeree Group to improve the efficiency of its operations and businesses and/or to optimise staff productivity of the Offeree Group. There may also be some changes with regards to employment and/or redeployment of the Offeree Group's employees as a result of the rationalisation and/or streamlining of the business activities to improve the productivity and efficiency of the enlarged KLK Group. Any such action taken involving employees will be dealt with in accordance with the relevant legislation and the terms of employment of the employees concerned.

6. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror confirms that it has sufficient financial resources to satisfy full acceptance of the Offer. The Offeror also confirms that the Offer will not fail due to insufficient financial capability, and that every Holder who wishes to accept the Offer will be paid fully in cash.

RHB Investment Bank, as the Principal Adviser to the Offeror for the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer. RHB Investment Bank also confirms that the Offer will not fail due to insufficient financial capability of the Offeror, and that every Holder who wishes to accept the Offer will be paid fully in cash.

7. FINANCIAL AND OTHER CONSIDERATIONS

The Offer Price represents the price paid by the Offeror for each Sale Share under the Acquisition, which was arrived at on a willing buyer-willing seller basis after taking into consideration the following:

- (a) the audited consolidated NA of the Offeree as at 31 March 2021 of RM1,436.95 million or RM1.63 per Share and the Interim Dividend;
- (b) the historical closing prices of the Shares for the last two (2) years up to and including LTD1, ranging between RM1.02 and RM2.46; and
- (c) the PBR and EV/Planted Area Multiple of selected public companies listed on Bursa Securities which are predominantly involved in oil palm plantation and/or oil palm plantation related businesses, ranging between 0.51 times and 2.32 times and RM28,867 and RM97,306 respectively, as at LTD1. For information purpose, the companies which were selected had market capitalisation of between RM1,000.00 million to RM3,000.00 million and planted area for oil palm of below 100,000 ha, after taking into consideration the market capitalisation of the Offeree of RM2,166.23 million as at LTD1 and the planted area of the Offeree Group of 60,966 ha as at 31 March 2020.

The Offer Price is also the highest price paid by the Offeror and the PACs for the Shares during the six (6)-month period prior to the commencement of the Offer Period and up to LPD. In this regard, the Offer Price complies with Paragraph 6.03(1) of the Rules.

You may wish to consider the following factors before making a decision on the Offer.

7.1 Historical market prices

The Offer Price represents a premium over the following market prices of the Shares:

	<u>Share price</u>	<u>Ex-Interim Dividend share price</u>	<u>Premium</u>	
	RM	RM	RM	%
<u>Prior to the issuance of the Offer Letter:</u>				
Last traded price of the Shares as at LTD1	2.4600	2.3600	0.7400	31.36
<u>Up to and including LTD1 as follows:</u>				
Five (5)-day VWAMP of the Shares	2.2304	2.1304	0.9696	45.51
One (1)-month VWAMP of the Shares	2.1252	2.0252	1.0748	53.07
Three (3)-month VWAMP of the Shares	2.0158	1.9158	1.1842	61.81
Six (6)-month VWAMP of the Shares	1.9843	1.8843	1.2157	64.52
One (1)-year VWAMP of the Shares	1.9170	1.8170	1.2830	70.61

	<u>Share price</u>	<u>Premium</u>	
	RM	RM	%
<u>Prior to the serving of the Notice:</u>			
Last traded price of the Shares as at LTD2	3.0700	0.0300	0.98
<u>Up to and including LTD2 as follows:</u>			
Five (5)-day VWAMP of the Shares	3.0610	0.0390	1.27
One (1)-month VWAMP of the Shares	3.0543	0.0457	1.50
Three (3)-month VWAMP of the Shares	2.8652	0.2348	8.19
Six (6)-month VWAMP of the Shares	2.6332	0.4668	17.73
One (1)-year VWAMP of the Shares	2.5229	0.5771	22.87
<u>Prior to the Posting Date:</u>			
Last traded price of the Shares as at LPD	3.0900	0.0100	0.32
Five (5)-day VWAMP of the Shares up to and including LPD	3.0966	0.0034	0.11

(Source: Bloomberg)

The highest and lowest closing market prices of the Shares for each month and the closing market prices of the Shares as at the end of each month, as traded on the Main Market of Bursa Securities (as extracted from Bloomberg, which have been adjusted for the effects of dividends and certain corporate exercises throughout the period) for the six (6) months prior to the commencement of the Offer Period and up to LPD, are as follows:

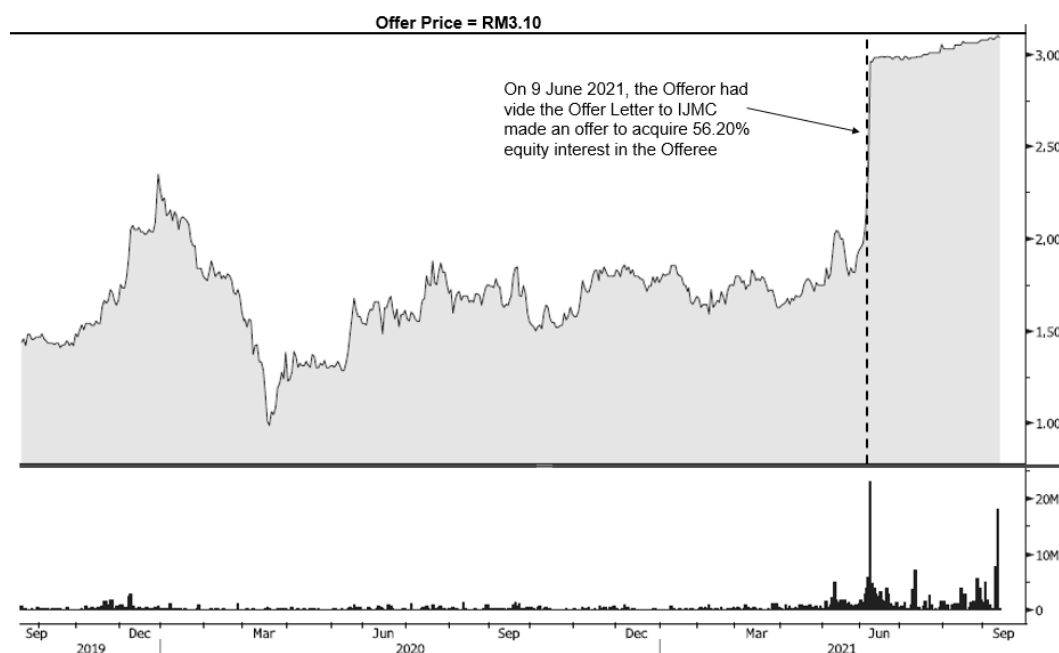
	<u>Share price</u>		<u>Closing market price on the last Market Day of the month</u>
	<u>High</u>	<u>Low</u>	
	RM	RM	RM
2020			
December	1.858	1.713	1.761
2021			
January	1.858	1.645	1.684
February	1.751	1.587	1.742
March	1.829	1.625	1.625
April	1.780	1.635	1.751
May	2.041	1.751	1.935
June	2.990	1.954	2.990
July	3.050	2.970	3.050
August	3.080	3.030	3.080
September (up to LPD)	3.100	3.080	3.090

(Source: Bloomberg)

During the six (6) months prior to the commencement of the Offer Period and up to LPD:

- (i) the highest closing market price of the Shares was RM3.100 on 10 September 2021; and
- (ii) the lowest closing market price of the Shares was RM1.587 on 9 February 2021.

The closing market prices of the Shares for the past two (2) years up to and including LPD (as extracted from Bloomberg, which have been adjusted for the effects of dividends and certain corporate exercises throughout the period) are shown in the chart below:



(Source: Bloomberg)

Based on the above, it should be noted that the Shares have not traded above the Offer Price for the past two (2) years up to and including LPD.

7.2 EV/Planted Area Multiple and NA

(i) EV/Planted Area Multiple

The Offer Price represents the following EV/Planted Area Multiple:

	(1) EV/Planted Area Multiple based on Offer Price <u>RM/ha</u>
Based on the audited consolidated financial statements of the Offeree Group for the FYE 31 March 2021	52,804
Based on the unaudited consolidated financial statements of the Offeree Group for the three (3)-month FPE 30 June 2021	51,540

Note:

(1) The EV/Planted Area Multiple is computed as follows:

	<i>Audited As at 31 March 2021 RM'000</i>	<i>Unaudited As at 30 June 2021 RM'000</i>
Market capitalisation of IJMP based on the Offer Price of RM3.10 each *	2,729,799	2,729,799
Add: Non-controlling interests	3,331	5,057
Add: Debts	719,426	702,163
Less: Cash	(216,871)	(278,805)
EV	3,235,685	3,158,214
Planted area (ha) #	61,277	61,277
EV/Planted Area Multiple (RM/ha)	52,804	51,540

Notes:

* Computed based on the issued shares of IJMP of 880,580,460 Shares as at LPD.

As at 31 March 2021.

(ii) **NA**

The Offer Price represents the following PBR:

	<u>NA per Share</u>	<u>PBR based on</u>
	<u>RM</u>	<u>Offer Price</u>
		<u>times</u>
Based on the audited NA per Share of the Offeree Group as at 31 March 2021	1.63	(1) 2.02
Based on the unaudited NA per Share of the Offeree Group as at 30 June 2021	1.60	(1) 2.07

Note:

(1) After adjusting for the Interim Dividend.

8. BACKGROUND INFORMATION ON THE OFFEROR AND THE PACS

8.1 Background information on the Offeror

KLK was incorporated in Malaysia on 6 July 1973 under the Companies Act 1965 as a private limited company under the name of Kuala Lumpur Kepong Sendirian Berhad and is deemed registered under the Act. On 21 August 1973, it was converted into a public limited company and assumed the name of Kuala Lumpur Kepong Berhad. The KLK Shares were listed on the Main Market of Bursa Securities on 6 February 1974.

The principal activities of KLK are production and processing of palm products and natural rubber on its plantations and through its subsidiaries, it is involved in plantation, manufacturing, property development and investment holding.

Further information on KLK is set out in **Appendix III** of this Offer Document.

8.2 Background information on the PACs

The PACs in relation to the Offer in accordance with Sections 216(2) and/or 216(3) of the CMSA and their respective shareholdings in IJMP are as follows:

- (i) QLSB, an indirect wholly-owned subsidiary of the Offeror. QLSB holds 3,289,500 Shares as at LPD;
- (ii) SMSB, a wholly-owned subsidiary of BKB. BKB is the holding company of the Offeror. SMSB holds 1,782,100 Shares as at LPD;
- (iii) Lee Jia Zhang, the Executive Director of the Offeror. Lee Jia Zhang holds 140,200 Shares as at LPD;
- (iv) Dato' Yeoh Eng Khoon, the Senior Independent Non-Executive Director of the Offeror. Dato' Yeoh Eng Khoon holds 27,500 Shares as at LPD; and
- (v) Datin Loh Siew Choong, the spouse of Dato' Yeoh Eng Khoon. Datin Loh Siew Choong holds 8,000 Shares as at LPD.

9. RESPONSIBILITY STATEMENT

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

Information relating to IJMP Group in this Offer Document was obtained from publicly available sources and/or provided by the management of IJMP. In this regard, the responsibility of the Board of the Offeror is restricted to ensuring that such information has been accurately reproduced in this Offer Document.

RHB Investment Bank 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.

10. FURTHER INFORMATION

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

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

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

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

Yours faithfully,
For and on behalf of
RHB INVESTMENT BANK BERHAD

JAIMIE SIA
Executive Director
Head, Group Capital Markets

JASON LAM
Director
Co-Head, Corporate Finance

OTHER TERMS AND CONDITIONS OF THE OFFER

1. WARRANTIES

The Offeror will acquire your Offer Shares based on your acceptance of the Offer which is deemed by the Offeror as valid and complete in all respects in accordance with the terms and conditions of this Offer Document. Your acceptance will be deemed to constitute an irrevocable and unconditional warranty by you that the Offer Shares, to which such acceptance relates, are sold:

- (a) free from any moratorium, claim, charge, mortgage, lien, pledge, encumbrance, option, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing from the date of the valid acceptance; and
- (b) with all rights, benefits and entitlements attached thereto, including the right to all Distributions declared, made or paid on or after the date of the Notice, subject to the adjustments set out in **Section 2.1** of the main letter of this Offer Document.

2. DURATION OF THE OFFER

2.1 Duration

The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on Monday, 11 October 2021 (being the First Closing Date) or such later date(s) as the Offeror may decide, unless the Offeror withdraws the Offer with the SC's prior written consent and in such event, every person will be released from any obligation incurred under the Offer.

2.2 Competing offer

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

2.3 Revision of the Offer

If the Offer is revised after the Posting Date, it will remain open for acceptances for at least 14 days from the date of posting of the written notification of the revision to you. Where any of the terms of the Offer are revised, the benefits of the revised Offer will be made available to you, if you have accepted the Offer prior to such revision. The Offeror may not revise the Offer after Friday, 5 November 2021, being the 46th day from the Posting Date.

2.4 Extension of the Offer

Any extension of the period for acceptance of the Offer by the Offeror will be announced by us, on behalf of the Offeror, at least two (2) days before the Closing Date. Such announcement will state the next closing date of the Offer. Notice of such extension will be posted to you accordingly.

2.5 Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptances, the Closing Date will be no later than Friday, 19 November 2021, being the 60th day from the Posting Date.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

- 3.1** Your valid acceptance of the Offer shall be irrevocable as the Offer is not conditional upon any minimum level of acceptances of the Offer Shares. However, you are entitled to withdraw your acceptance immediately if the Offeror fails to comply with any of the requirements set out in **Section 5.1 of this Appendix I** by the close of trading on Bursa Securities on the Relevant Day.
- 3.2** Notwithstanding **Section 3.1 of this Appendix I**, the SC may terminate the above right of withdrawal not less than eight (8) days from the date on which the Offeror has complied with the requirements set out in **Section 5.1 of this Appendix I**.
- 3.3** However, if you have already withdrawn your acceptance under **Section 3.1 of this Appendix I**, your right will not be prejudiced by the termination of such right of withdrawal by the SC under **Section 3.2 of this Appendix I**.

4. WITHDRAWAL OF THE OFFER BY THE OFFEROR

- 4.1** The Offeror shall not withdraw the Offer without the prior written consent of the SC.

5. ANNOUNCEMENT OF ACCEPTANCES

- 5.1** The Offeror will inform the SC in writing and announce via Bursa LINK, or by way of press notice where relevant, of the following information before 9:00 a.m. (Malaysian time) on the Relevant Day:
- (a) the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and
 - (b) the total number of Offer Shares:
 - (i) for which acceptances of the Offer have been received after the Posting Date;
 - (ii) held by the Offeror and the PACs as at the Posting Date; and
 - (iii) acquired or agreed to be acquired by the Offeror and the PACs during the Offer Period but after the Posting Date,and specifying the percentage of total number of Shares represented by these numbers.
- 5.2** In computing the acceptances of the Offer Shares for announcement purposes, the Offeror may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- 5.3** References to the making of an announcement or the giving of notice by the Offeror include the following:
- (a) the release of an announcement by us, the Offeror or the Offeror's advertising agent to the press; and/or
 - (b) the delivery of or transmission by facsimile, electronic mail or Bursa LINK of an announcement to Bursa Securities.
- 5.4** An announcement made otherwise than to Bursa Securities will be notified simultaneously to Bursa Securities, if applicable.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

6. PURCHASES IN THE OPEN MARKET

If the Offeror or the PACs purchase or agree to purchase any Offer Shares during the Offer Period at a consideration that is higher than the Offer Price, the Offeror must increase the cash consideration for the Offer to an amount not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror or the PACs for the Offer Shares during the Offer Period. In the event the Offeror increases the consideration for the Offer, you will be entitled to receive the revised consideration that is to be paid or provided for the acceptance of the Offer if you have accepted the Offer prior to the revision in the Offer Price.

7. GENERAL

7.1 All communications, notices, documents and if applicable, payments in the form of cheque, banker's draft or cashier's order, to be delivered or sent to you or your designated agents will be sent 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, documents and payments 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 will be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

In the case of Non-Resident Holders, **Section 3 of Appendix II** will apply.

Unless the contrary is proven, the delivery of the communication, notice, document or if applicable, payment in the form of cheque, banker's draft or cashier's order, will be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and such delivery will be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.

7.2 The Offer and all acceptances received pursuant to the Offer will be construed under and governed by the laws of Malaysia. You and the Offeror will submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.

7.3 You may accept the Offer in respect of either all or a part of your Offer Shares. However, your acceptance must not exceed your total holding of Offer Shares, failing which the Offeror has the right to treat such acceptance as invalid. Nevertheless, the Offeror also reserves the right to treat your acceptances exceeding your total holding of Offer Shares as valid for and to the extent of your holding of Offer Shares.

7.4 The Form of Acceptance and Transfer which accompanies this Offer Document contains the following:

- (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees (if any);
- (b) instructions to complete the Form of Acceptance and Transfer; and
- (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees (if any).

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

OTHER TERMS AND CONDITIONS OF THE OFFER *(Cont'd)*

- 7.5** The Offeror will bear all costs and expenses of or incidental to the preparation and posting of this Offer Document (other than professional fees and other costs relating to the Offer incurred by the Offeree). The Offeror will also bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from valid acceptances of the Offer. Accepting Holders, will however, bear all costs and expenses incidental to the acceptance of the Offer (including taxes) such as handling fee for online acceptances and postage fee, if any. For the avoidance of doubt, the Offeror will not bear the payment of any and all transfer fees, taxes, duties, costs, expenses or other requisite payments due in any jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax.
- 7.6** The accidental omission to post this Offer Document and the Form of Acceptance and Transfer to any Holder will not invalidate the Offer in any way.
- 7.7** In the event the SC grants any flexibilities in relation to take-over offers or the requirements under the Rules as a result of any movement control order (whether recovery, conditional, restricted, enhanced or any other form) by the Government of Malaysia or any other emergency, the Offeror reserves the right to avail itself of any such flexibilities and revise the terms and conditions of this Offer Document accordingly, subject to consultation with the SC.

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

(i) **Step 1: Obtain transfer documents**

- (a) The Form 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 1.9 of this Appendix II**. You may also download the Form of Acceptance and Transfer from the website of Bursa Securities at www.bursamalaysia.com.
- (b) Obtain the Bursa Depository Transfer Form from your ADA/ADM or download it from:

https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/assets/5bb57d465f36ca0c3028dc96/Transfer_of_Securities_Request-1.pdf.

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

(ii) **Step 2: Complete the transfer documents**

Offer Shares already credited into your CDS account	Offer Shares purchased before the Closing Date but have yet to be credited into your CDS account as at the Closing Date ⁽¹⁾
(a) Complete and sign the Form of Acceptance and Transfer ⁽²⁾ ; and	(a) Complete and sign the Form 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 Bursa Depository Transfer Form.	

Notes:

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

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

(iii) Step 3: Lodging of the transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased before the Closing Date but have yet to be credited into your CDS account as at the Closing Date
<p>(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 3:30 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 or alternatively email the following to the email address shown in Section 1.9 of this Appendix II by 5:00 p.m. (Malaysian time) on the Closing Date:</p> <p>(I) the completed and signed Form of Acceptance and Transfer; and</p> <p>(II) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p> <p>Alternatively, you can submit the Form of Acceptance and Transfer to the Registrar via electronic submission at its website at https://tjih.online. Please refer to the instructions in Step 3A below on the manner to submit the documents electronically.</p>	<p>(a) Lodge the completed and signed Form of Acceptance and Transfer and the contract note for the Offer Shares as evidence of beneficial ownership with the Registrar at the address or email address shown in Section 1.9 of this Appendix II by 5:00 p.m. (Malaysian time) on the Closing Date.</p> <p>(b) Once the Offer Shares have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the Bursa Depository Transfer Form and lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 3:30 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 the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM to the Registrar at the address or email address shown in Section 1.9 of this Appendix II so as to arrive within seven (7) days from the Closing Date.</p> <p>The Offeror has the right to treat your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Registrar within seven (7) days from the Closing Date.</p>

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (*Cont'd*)**Step 3A: Lodging of the transfer documents electronically
(Only applicable if Offer Shares are already credited into your CDS account)****Procedures to submit the Form of Acceptance and Transfer electronically**

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

Note:

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

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

Individual Holder

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

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

Procedures to submit the Form of Acceptance and Transfer electronicallyCorporate or Institutional Holder

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

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

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

- 1.2** If you intend to accept the Offer and if for any reason your Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title or the relevant contract note for the Offer Shares is/are not readily available or lost, you should nevertheless complete and send the Form of Acceptance and Transfer to the Registrar at the address, or alternatively email the Form of Acceptance and Transfer to the email address, shown in **Section 1.9 of this Appendix II** by 5:00 p.m. (Malaysian time) on the Closing Date and you should arrange to forward within seven (7) days from the Closing Date the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title or the relevant contract note for the Offer Shares to the Registrar. In such event, the settlement of the consideration in respect of the acceptance of the Offer will not be remitted or despatched until the Depositor's Copy of the Bursa Depository Transfer Form is duly verified and acknowledged by your ADA/ADM and where applicable, other document(s) of title or the relevant contract note for the Offer Shares have been received within the aforesaid period of seven (7) days and are confirmed to be in order in all respects, failing which the Offeror has the right to treat such acceptance as invalid.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

- 1.3** You do not need to take any action if you decide not to accept the Offer.
- 1.4** No acknowledgement of the receipt of the Form of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract note for the Offer Shares) will be issued. All acceptances and accompanying documents sent by post or by hand are at your own risk. Proof of time of postage does not constitute proof of time of receipt by the Registrar.
- 1.5** If you fail to comply with any of the terms or conditions set out in this **Appendix II** or the Form of Acceptance and Transfer, the Offeror may, at its discretion, elect to consider whether you have or have not accepted the Offer. The decision of the Offeror is final and binding.
- 1.6** You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from the office of the Registrar during normal business hours, i.e. from 8:30 a.m. to 5:30 p.m. (Malaysian time), on Mondays to Fridays (excluding public holidays), from the Posting Date up to the Closing Date, or from the website of Bursa Securities at www.bursamalaysia.com.
- 1.7** You should address all enquiries concerning the Offer to the Registrar at the address or contact numbers stated in **Section 1.9 of this Appendix II**.
- 1.8** Under Section 14(1) of the SICDA, Bursa Securities has prescribed the Shares as securities required to be deposited into the CDS account. Therefore, all dealings in the Offer Shares that have been deposited into the CDS account will be carried out in accordance with the SICDA and the Rules of Bursa Depository.
- 1.9** The details of the Registrar, whose business hours are from 8:30 a.m. to 5:30 p.m. (Malaysian time), on Mondays to Fridays (excluding public holidays), are as follows:

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
 Unit 32-01, Level 32
 Tower A, Vertical Business Suite
 Avenue 3, Bangsar South
 No. 8, Jalan Kerinchi
 59200 Kuala Lumpur, Malaysia

or alternatively at

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

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

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

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

2. METHOD OF SETTLEMENT

Except with the consent of the SC and save for the Offeror's right to reduce the Offer Price as set out in **Section 2.1** of the main letter of this Offer Document, the Offeror will settle the consideration for the Offer in full in accordance with the terms set out in this Offer Document, without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror may otherwise be or claim to be entitled against 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 any of the warranties set out in **Section 1 of Appendix I** of this Offer Document.

If the Offeror deems the acceptances of the Offer as valid and complete in all respects in accordance with the terms and conditions set out in this Offer Document, the settlement for the acceptance of the Offer will be effected through:

- (i) remittance into the accepting Holders' bank account, details of which have been registered with Bursa Depository for the purpose of cash dividend or distribution; or
- (ii) if the accepting Holders have not registered such details with Bursa Depository prior to the date of such valid acceptances, through remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to the accepting Holders (or their designated agents, as they may direct) at their registered Malaysian address last maintained with Bursa Depository, at their own risk,

within ten (10) days from the date of such valid acceptances or such other period as may be allowed by the SC.

Accepting Holders are strongly encouraged to register and/or update their bank account details with Bursa Depository through their stockbroker in order to receive the consideration for the Offer in their bank account.

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 consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by their respective financial institutions.

Please refer to **Appendix I** of this Offer Document for further information on the other terms and conditions of the Offer.

3. NON-RESIDENT HOLDER

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

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

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

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

3.1 Responsibility of a Non-Resident Holder

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

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

- (i) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and/or any other documentation relating to the Offer in any jurisdiction other than Malaysia may be affected by the laws or regulations of the relevant jurisdiction other than Malaysia. If you wish to accept the Offer, you should observe any applicable legal requirements in your relevant jurisdiction.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (*Cont'd*)

- (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, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Offeror). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and/or any other documentation relating to the Offer are not being and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction.
- (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 of Acceptance and Transfer and/or any other documentation relating to the Offer into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, the Form of Acceptance and Transfer and any other documentation relating to the Offer in such Restricted Jurisdiction, 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 of Acceptance and Transfer and any other documentation relating to the Offer into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this Section 3. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-Resident Holder in any Restricted Jurisdiction.

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

The Offeror reserves the right, in 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 in which the Offeror is satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligation on the Offeror not contemplated by the Offer.

3.4 Procedures for acceptance for Non-Resident Holders

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

3.5 Method of settlement for a Non-Resident Holder

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

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

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

INFORMATION ON THE OFFEROR

1. HISTORY AND BUSINESS

KLK was incorporated in Malaysia on 6 July 1973 under the Companies Act 1965 as a private limited company under the name of Kuala Lumpur Kepong Sendirian Berhad and is deemed registered under the Act. On 21 August 1973, it was converted into a public limited company and assumed the name of Kuala Lumpur Kepong Berhad. The KLK Shares were listed on the Main Market of Bursa Securities on 6 February 1974.

The principal activities of KLK are production and processing of palm products and natural rubber on its plantations and through its subsidiaries, it is involved in plantation, manufacturing, property development and investment holding. The principal activities of KLK's subsidiaries, associated companies and joint ventures are set out in **Section 5 of this Appendix**.

2. SHARE CAPITAL

As at LPD, the issued share capital of KLK is RM1,375,694,884.33 comprising 1,081,017,785 ordinary shares (including 3,130,784 treasury shares) in issue.

As at LPD, KLK does not have any convertible securities in issue.

3. SUBSTANTIAL SHAREHOLDERS

As at LPD, the substantial shareholders of KLK and their respective shareholdings in KLK are as follows:

Name	Direct		Indirect	
	Number of KLK Shares	(1) %	Number of KLK Shares	(1) %
BKB	510,375,927	47.35	-	-
Employees Provident Fund Board	⁽²⁾ 162,982,204	15.12	-	-
AmanahRaya Trustees Berhad – Amanah Saham Bumiputera	64,652,557	6.00	-	-
Arusha Enterprise Sdn Bhd	-	-	⁽³⁾ 510,375,927	47.35
Wan Hin Investments Sdn Berhad	455,430	0.04	⁽⁴⁾ 510,375,927	47.35
Di-Yi Sdn Bhd	22,339	*	⁽⁵⁾ 510,831,357	47.39
Grateful Blessings Inc	-	-	⁽⁶⁾ 510,853,696	47.39
Grateful Blessings Foundation	-	-	⁽⁷⁾ 510,853,696	47.39
Tan Sri Dato' Seri Lee Oi Hian	73,112	0.01	⁽⁸⁾ 510,946,696	47.40
High Quest Holdings Sdn Bhd	22,339	*	⁽⁵⁾ 510,831,357	47.39
Cubic Crystal Corporation	-	-	⁽⁹⁾ 510,853,696	47.39
High Quest Anstalt	-	-	⁽¹⁰⁾ 510,853,696	47.39
Dato' Lee Hau Hian	84,536	0.01	⁽¹¹⁾ 510,853,696	47.39

INFORMATION ON THE OFFEROR (Cont'd)

Notes:

- * Negligible.
- (1) Based on the issued shares of KLK of 1,077,887,001 KLK Shares (which excludes 3,130,784 treasury shares) as at LPD.
- (2) Inclusive of those held through Citigroup Nominees (Tempatan) Sdn Bhd.
- (3) Deemed interest by virtue of Section 8(4) of the Act through BKB.
- (4) Deemed interest by virtue of Section 8(4) of the Act through Arusha Enterprise Sdn Bhd.
- (5) Deemed interest by virtue of Section 8(4) of the Act through Wan Hin Investments Sdn Berhad.
- (6) Deemed interest by virtue of Section 8(4) of the Act through Di-Yi Sdn Bhd.
- (7) Deemed interest by virtue of Section 8(4) of the Act through Grateful Blessings Inc.
- (8) Deemed interest in the KLK Shares held by his child, and by virtue of Section 8(4) of the Act through Grateful Blessings Foundation. Nevertheless he does not have any economic or beneficial interest in the KLK Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).
- (9) Deemed interest by virtue of Section 8(4) of the Act through High Quest Holdings Sdn Bhd.
- (10) Deemed interest by virtue of Section 8(4) of the Act through Cubic Crystal Corporation.
- (11) Deemed interest by virtue of Section 8(4) of the Act through High Quest Anstalt.

4. DIRECTORS

As at LPD, the directors of KLK and their respective shareholdings in KLK are as follows:

Name (Designation)	Nationality	Direct		Indirect	
		Number of KLK Shares	(1) %	Number of KLK Shares	(1) %
R. M. Alias (Chairman)	Malaysian	342,715	0.03	(2) 1,000	*
Tan Sri Dato' Seri Lee Oi Hian (Chief Executive Officer)	Malaysian	73,112	0.01	(3) 510,946,696	47.40
Dato' Lee Hau Hian (Non-Independent Non- Executive Director)	Malaysian	84,536	0.01	(4) 510,853,696	47.39
Dato' Yeoh Eng Khoon (Senior Independent Non- Executive Director)	Malaysian	340,176	0.03	(5) 4,838,476	0.45
Tan Sri Azlan Bin Mohd Zainol (Independent Non-Executive Director)	Malaysian	-	-	-	-
Quah Poh Keat (Independent Non-Executive Director)	Malaysian	-	-	-	-
Anne Rodrigues (Independent Non-Executive Director)	Malaysian	1,523	*	-	-

INFORMATION ON THE OFFEROR (Cont'd)

Name (Designation)	Nationality	Direct		Indirect	
		Number of KLK Shares	(1) %	Number of KLK Shares	(1) %
Lee Jia Zhang (Executive Director)	Malaysian	93,000	0.01	-	-

Notes:

* Negligible.

(1) Based on the issued shares of KLK of 1,077,887,001 KLK Shares (which excludes 3,130,784 treasury shares) as at LPD.

(2) Deemed interest in the KLK Shares held by his child.

(3) Deemed interest in the KLK Shares held by his child, and by virtue of Section 8(4) of the Act through Grateful Blessings Foundation. Nevertheless he does not have any economic or beneficial interest in the KLK Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).

(4) Deemed interest by virtue of Section 8(4) of the Act through High Quest Anstalt.

(5) Deemed interest in the KLK Shares held by his spouse and children, and by virtue of Section 8(4) of the Act through Yeoh Chin Hin Investments Sdn Berhad.

5. SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The subsidiaries of KLK as at LPD are as follows:

Name of company	Place of incorporation	Effective equity interest %	Principal activities
PLANTATION			
PENINSULAR MALAYSIA			
Uni-Agro Multi Plantations Sdn Bhd	Malaysia	51.0	Plantation
Betatechnic Sdn Bhd	Malaysia	100.0	Operating biogas capture plants
Gunong Pertanian Sdn Bhd	Malaysia	100.0	Extraction of crude palm oil
KL-Kepong Edible Oils Sdn Bhd	Malaysia	100.0	Refining of palm products
Taiko Plantations Sendirian Berhad	Malaysia	100.0	Management of plantations
Golden Complex Sdn Bhd	Malaysia	100.0	Investment holding
Jasachem Sdn Bhd	Malaysia	100.0	Investment holding
KL-Kepong Plantation Holdings Sdn Bhd	Malaysia	100.0	Investment holding
Fajar Palmkel Sdn Berhad	Malaysia	100.0	Kernel crushing

INFORMATION ON THE OFFEROR (Cont'd)

Name of company	Place of incorporation	Effective equity interest %	Principal activities
SABAH			
Bornion Estate Sdn Bhd	Malaysia	63.0	Plantation
KL-Kepong (Sabah) Sdn Bhd	Malaysia	100.0	Plantation
Sabah Cocoa Sdn Bhd	Malaysia	100.0	Plantation
KLK Premier Oils Sdn Bhd	Malaysia	85.0	Processing and marketing of oil palm products
Golden Yield Sdn Bhd	Malaysia	85.0	Processing and marketing of oil palm products
Sabah Holdings Corporation Sdn Bhd	Malaysia	70.0	Investment holding
IJMP	Malaysia	57.4	Cultivation of oil palms, investment holding and provision of management services to its subsidiaries
Berakan Maju Sdn Bhd	Malaysia	57.4	Cultivation of oil palms
Excellent Challenger (M) Sdn Bhd	Malaysia	57.4	Cultivation of oil palms
IJM Edible Oils Sdn Bhd	Malaysia	57.4	Palm oil and kernel milling
Rakanan Jaya Sdn Bhd	Malaysia	57.4	Cultivation of oil palms
Ratus Sempurna Sdn Bhd	Malaysia	57.4	Property holding
Dynasive Enterprise Sdn Bhd	Malaysia	57.4	Investment holding
Gunaria Sdn Bhd	Malaysia	57.4	Investment holding
Minat Teguh Sdn Bhd	Malaysia	57.4	Investment holding
Akrab Perkasa Sdn Bhd	Malaysia	57.4	Dormant
Desa Talisai Palm Oil Mill Sdn Bhd	Malaysia	57.4	Dormant
Desa Talisai Sdn Bhd	Malaysia	57.4	Dormant
IJM Biofuel Sdn Bhd	Malaysia	57.4	Dormant
Sabang Mills Sdn Bhd	Malaysia	57.4	Dormant
Sijas Plantations Sdn Bhd	Malaysia	57.4	Dormant
INDONESIA			
P.T. ADEI Plantation & Industry	Indonesia	95.0	Plantation, refining of palm products and kernel crushing

INFORMATION ON THE OFFEROR (Cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest</u> %	<u>Principal activities</u>
P.T. Alam Karya Sejahtera AKS	Indonesia	62.0	Plantation
P.T. Applied Agricultural Resources Indonesia	Indonesia	95.0	Other management consulting activities, palm oil plantation (producing seeds) and other agricultural support services
P.T. Bumi Makmur Sejahtera Jaya	Indonesia	95.0	Plantation
P.T. Hutan Hijau Mas	Indonesia	92.0	Plantation
P.T. Jabontara Eka Karsa	Indonesia	95.0	Plantation
P.T. Karya Makmur Abadi	Indonesia	95.0	Plantation
P.T. Langkat Nusantara Kepong	Indonesia	60.0	Plantation
P.T. Malindomas Perkebunan	Indonesia	92.0	Plantation
P.T. Menteng Jaya Sawit Perdana	Indonesia	95.0	Plantation
P.T. Mulia Agro Permai	Indonesia	95.0	Plantation
P.T. Parit Sembada	Indonesia	90.0	Plantation
P.T. Perindustrian Sawit Synergi	Indonesia	91.5	Refining of palm products, kernel crushing and manufacturing of oleochemicals ^
P.T. Putra Bongan Jaya	Indonesia	95.0	Plantation
P.T. Steelindo Wahana Perkasa	Indonesia	95.0	Plantation, refining of palm products and kernel crushing
P.T. Sekarbumi Alamlestari	Indonesia	65.0	Plantation
P.T. KLK Agriservindo	Indonesia	100.0	Management of plantation
P.T. Primabahagia Permai	Indonesia	54.5	Cultivation of oil palms and milling
P.T. Prima Alumga	Indonesia	54.5	Cultivation of oil palms
P.T. Indonesia Plantation Synergy	Indonesia	49.1	Cultivation of oil palms and milling
P.T. Sinergi Agro Industri	Indonesia	54.5	Cultivation of oil palms and milling
P.T. Karya Bakti Sejahtera Agrotama	Indonesia	54.5	Cultivation of oil palms
P.T. Anugrah Surya Mandiri (In liquidation)	Indonesia	95.0	Dormant

INFORMATION ON THE OFFEROR (Cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest</u> %	<u>Principal activities</u>
SINGAPORE			
Astra-KLK Pte Ltd	Singapore	51.0	Marketing of refined palm oil products and provision of logistics services related to palm products
Collingwood Plantations Pte Ltd	Singapore	82.0	Investment holding
KLK Agro Plantations Pte Ltd	Singapore	100.0	Investment holding
Taiko Plantations Pte Ltd	Singapore	100.0	Management of plantation
PAPUA NEW GUINEA			
Ang Agro Forest Management Ltd	Papua New Guinea	82.0	Dormant
MAURITIUS			
Liberian Palm Developments Limited	Mauritius	100.0	Investment holding
EBF (Mauritius) Limited	Mauritius	100.0	Investment holding
EPO (Mauritius) Limited	Mauritius	100.0	Investment holding
LIBERIA			
Liberia Forest Products Inc	Liberia	100.0	Plantation
LIBINC Oil Palm Inc	Liberia	100.0	Plantation
Equatorial Palm Oil (Liberia) Incorporated	Liberia	100.0	Management of plantation
Liberian Agriculture Developments Corporation	Liberia	100.0	Dormant
MANUFACTURING			
OLEOCHEMICALS			
Palm-Oleo Sdn Bhd	Malaysia	80.0	Manufacturing of fatty acids
Palm-Oleo (Klang) Sdn Bhd	Malaysia	80.0	Manufacturing of oleochemicals
KSP Manufacturing Sdn Bhd	Malaysia	80.0	Manufacturing of soap noodles
Palmamide Sdn Bhd	Malaysia	80.0	Manufacturing of industrial amides
KL-Kepong Oleomas Sdn Bhd	Malaysia	96.0	Manufacturing of fatty alcohol and methyl esters

INFORMATION ON THE OFFEROR (Cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest</u> %	<u>Principal activities</u>
Davos Life Science Sdn Bhd	Malaysia	100.0	Manufacturing of palm phytonutrients and other palm derivatives
KLK Bioenergy Sdn Bhd	Malaysia	96.0	Manufacturing of methyl esters
KLK Emmerich GmbH	Germany	100.0	Manufacturing of fatty acids and glycerine
Taiko Palm-Oleo (Zhangjiagang) Co Ltd	People's Republic of China	80.0	Manufacturing and trading of fatty acids, glycerine, soap noodles, triacetin, special paper chemicals and surfactants
Shanghai Jinshan Jingwei Chemical Co Ltd	People's Republic of China	100.0	Manufacturing of detergents, auxiliary materials for detergents and cosmetics and investment holding
P.T. KLK Dumai	Indonesia	100.0	Manufacturing of basic organic chemicals from agricultural products
KLK Oleo (Shanghai) Co Ltd	People's Republic of China	100.0	Trading and distribution of oleochemicals
KLK OLEO Americas Inc	United States of America	100.0	Trading and distribution of oleochemicals
KLK Tensachem SA	Belgium	100.0	Manufacturing of alcohol ether sulphates, alcohol sulphates and sulphonic acids
KL-Kepong Industrial Holdings Sdn Bhd	Malaysia	100.0	Investment holding
KLK Premier Capital Limited	British Virgin Islands	80.0	Investment holding and trading in commodities
Capital Glogalaxy Sdn Bhd	Malaysia	100.0	Dormant
NON-IONIC SURFACTANTS AND ESTERS			
Kolb Distribution AG	Switzerland	100.0	Distribution of non-ionic surfactants and esters
Dr. W. Kolb AG	Switzerland	100.0	Manufacturing of non-ionic surfactants and esters
Dr. W. Kolb Netherlands BV	Netherlands	100.0	Manufacturing of non-ionic surfactants and esters
Kolb Distribution BV	Netherlands	100.0	Distribution of non-ionic surfactants and esters

INFORMATION ON THE OFFEROR (Cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest</u> %	<u>Principal activities</u>
Kolb France SARL	France	100.0	Distribution of non-ionic surfactants and esters
Dr. W. Kolb Deutschland GmbH	Germany	100.0	Distribution of non-ionic surfactants and esters
KLK Kolb Specialties BV	Netherlands	100.0	Manufacturing and distribution of non-ionic surfactants and esters
KLK Chemicals Holding Netherlands BV	Netherlands	100.0	Investment holding
GLOVE PRODUCTS			
KL-Kepong Rubber Products Sdn Bhd	Malaysia	100.0	Manufacturing and trading in rubber products
Masif Latex Products Sdn Bhd	Malaysia	100.0	Dormant
PARQUET FLOORING			
B.K.B. Hevea Products Sdn Bhd	Malaysia	100.0	Manufacturing of parquet flooring products
B.K.B. Flooring Sdn Bhd	Malaysia	100.0	Dormant
NUTRACEUTICAL, COSMECEUTICAL AND PHARMACEUTICAL PRODUCTS			
Davos Life Science Pte Ltd	Singapore	100.0	Sales of pharmaceutical and bio-pharmaceutical intermediates and fine chemicals and investment holding
Biogene Life Science Pte Ltd	Singapore	100.0	Research collaboration and investment holding
Centros Life Science Pte Ltd	Singapore	100.0	Sales of pharmaceutical and bio-pharmaceutical intermediates fine chemicals
STORAGE & DISTRIBUTION			
Stolthaven (Westport) Sdn Bhd	Malaysia	51.0	Storing and distribution of bulk liquid
PROPERTY			
Aura Muhibah Sdn Bhd	Malaysia	60.0	Property development
Batu Kawan Holdings Sdn Bhd	Malaysia	100.0	Investment holding and letting out of office space and car parks of its investment property

INFORMATION ON THE OFFEROR (Cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest %</u>	<u>Principal activities</u>
Colville Holdings Sdn Bhd	Malaysia	100.0	Property development
KL-K Holiday Bungalows Sendirian Berhad	Malaysia	100.0	Operating holiday bungalows
KL-Kepong Complex Sdn Bhd	Malaysia	100.0	Property development
KL-Kepong Country Homes Sdn Bhd	Malaysia	100.0	Property development
KL-Kepong Property Development Sdn Bhd	Malaysia	100.0	Property development
KL-Kepong Property Management Sdn Bhd	Malaysia	100.0	Property management and property development
KLK Land Sdn Bhd	Malaysia	100.0	Investment holding
Kompleks Tanjong Malim Sdn Bhd	Malaysia	80.0	Property development
Palermo Corporation Sdn Bhd	Malaysia	100.0	Property development
Scope Energy Sdn Bhd	Malaysia	60.0	Property development
Selasih Ikhtisas Sdn Bhd	Malaysia	100.0	Property development
KLK Landscape Services Sdn Bhd	Malaysia	100.0	Dormant
KLK Park Homes Sdn Bhd	Malaysia	100.0	Dormant
KLK Retail Centre Sdn Bhd	Malaysia	100.0	Dormant
KLK Coalfields Sdn Bhd	Malaysia	100.0	Dormant
INVESTMENT HOLDING			
Ablington Holdings Sdn Bhd	Malaysia	100.0	Investment holding
KL-Kepong Equity Holdings Sdn Bhd	Malaysia	100.0	Investment holding
Ortona Enterprise Sdn Bhd	Malaysia	100.0	Money lending
QLSB	Malaysia	100.0	Investment holding
KL-Kepong International Ltd	Cayman Islands	100.0	Investment holding
KLK Overseas Investments Limited	British Virgin Islands	100.0	Investment holding
KLKI Holdings Limited	United Kingdom	100.0	Investment holding
Draw Fields Sdn Bhd	Malaysia	100.0	Dormant

INFORMATION ON THE OFFEROR (Cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest</u> %	<u>Principal activities</u>
Ladang Perbadanan-Fima Berhad	Malaysia	100.0	Dormant
KLK Indahmas Sdn Bhd (Formerly known as Richinstock Sawmill Sdn Bhd)	Malaysia	100.0	Dormant
OTHERS			
Somerset Cuisine Limited	United Kingdom	100.0	Manufacturing of jams and preserves
KLK Farms Pty Ltd	Australia	100.0	Farming
KLK Assurance (Labuan) Limited	Malaysia	100.0	Offshore captive insurance
KLK Global Resourcing Sdn Bhd	Malaysia	100.0	Dormant

Note:

[^] The constructions of the refinery, oleochemicals plant, kernel crushing plant and jetty are in progress and operations have not commenced.

The associated companies of KKK as at LPD are as follows:

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest</u> %	<u>Principal activities</u>
Applied Agricultural Resources Sdn Bhd	Malaysia	50.0	Agronomic service and research
FKW Global Commodities (Pvt) Limited	Pakistan	30.0	Trading in commodities
Kumpulan Sierramas (M) Sdn Bhd	Malaysia	50.0	Property development
Malaysia Pakistan Venture Sdn Bhd	Malaysia	37.5	Investment holding
MAPAK Edible Oils (Private) Limited	Pakistan	30.0	Manufacturing and marketing of palm and other soft oils
MEO Trading Sdn Bhd (In members' voluntary liquidation)	Malaysia	30.0	Trading in commodities

INFORMATION ON THE OFFEROR (Cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest</u> %	<u>Principal activities</u>
Phytopharma Co Ltd	Japan	22.8	Import, export and distribution of herbal medicine and raw materials thereof, raw materials of pharmaceutical and cosmetic products
Synthomer plc	United Kingdom	21.3	Specialty chemicals manufacturer

The joint ventures of KLK as at LPD are as follows:

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest</u> %	<u>Principal activities</u>
P.T. Kreasijaya Adhikarya	Indonesia	50.0	Refining of crude palm oil and bulking installation
Rainbow State Limited	British Virgin Islands	50.0	Owning and operating of aircraft

6. PROFIT AND DIVIDEND RECORD

A summary of the profit and dividend record of the Offeror Group based on the audited consolidated financial statements for the past three (3) FYEs 30 September 2018 to 30 September 2020 and its latest unaudited consolidated financial statements for the nine (9)-month FPE 30 June 2021 are as follows:

	<u>Audited</u>			<u>Unaudited</u>
	<u>(¹) FYE 30 September 2018</u> RM'000	<u>FYE 30 September 2019</u> RM'000	<u>FYE 30 September 2020</u> RM'000	<u>Nine (9)-month FPE 30 June 2021</u> RM'000
Revenue	18,383,953	15,533,887	15,595,956	13,981,263
Profit before taxation	988,788	823,928	1,185,730	2,096,471
Profit for the year/period	660,317	650,733	857,049	1,756,409
Attributable to:				
- Equity holders of KLK	609,366	617,505	772,604	1,631,784
- Non-controlling interests	50,951	33,228	84,445	124,625
	<u>660,317</u>	<u>650,733</u>	<u>857,049</u>	<u>1,756,409</u>
Weighted average number of KLK Shares in issue (excluding treasury shares) ('000)	1,064,966	1,064,966	1,073,088	1,078,515
EPS (sen) ⁽²⁾	57.2	58.0	72.0	151.3
Dividend per KLK Share (sen)	45.0	50.0	50.0	20.0

INFORMATION ON THE OFFEROR (Cont'd)

Notes:

- (1) The financial statements for FYE 30 September 2018 have been restated to reflect the financial impact of the transition from the FRS framework to the MRFS framework including MFRS 1 First Time Adoption of MFRS, MFRS 9 Financial Instruments, MFRS 15 Revenue from Contracts with Customers, MFRS 141 Agriculture: Bearer Plants and amendments to MFRS 116 Property, Plant and Equipment.
- (2) Computed based on net profit attributable to equity holders of KLK divided by the weighted average number of KLK Shares in issue (excluding treasury shares).

There were no exceptional items in the audited consolidated financial statements of KLK for the past three (3) FYEs 30 September 2018 to 30 September 2020.

7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of the Offeror Group based on the audited consolidated financial statements as at 30 September 2019 and 30 September 2020 as well as the latest unaudited consolidated financial statements as at 30 June 2021 are as follows:

	Audited		Unaudited
	As at 30 September 2019	As at 30 September 2020	As at 30 June 2021
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	7,749,121	7,656,584	7,932,831
Right-of-use assets	-	868,435	859,113
Prepaid lease payments	340,256	-	-
Inventories	1,108,296	1,096,046	2,006,666
Goodwill on consolidation	316,836	326,345	326,451
Intangible assets	22,081	22,324	20,392
Investments in associates	1,489,210	1,544,951	1,502,620
Investments in joint ventures	156,818	145,783	160,512
Other investments	411,950	416,150	559,503
Other receivables	233,980	228,269	264,283
Deferred tax assets	437,027	367,758	341,124
Total non-current assets	12,265,575	12,672,645	13,973,495
Current assets			
Inventories	2,124,084	1,972,866	2,643,495
Biological assets	98,262	126,922	133,843
Trade receivables	1,225,376	1,259,218	1,589,885
Other receivables, deposits and prepayments	827,108	874,628	905,039
Contract assets	14,867	10,276	42,826
Tax recoverable	110,319	58,497	20,694
Derivative financial assets	33,967	98,309	96,950
Short term funds	1,659,171	919,957	347,805
Cash and cash equivalents	2,040,637	2,952,981	3,914,423
Total current assets	8,133,791	8,273,654	9,694,960
TOTAL ASSETS	20,399,366	20,946,299	23,668,455

INFORMATION ON THE OFFEROR (Cont'd)

	Audited		Unaudited
	As at 30	As at 30	As at 30
	September 2019	September 2020	June 2021
	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES			
Share capital	1,067,790	1,373,861	1,375,695
Reserves	9,306,062	9,466,651	10,691,041
	10,373,852	10,840,512	12,066,736
Less: Cost of treasury shares	(13,447)	(13,447)	(18,726)
Total equity attributable to equity holders of KLK	10,360,405	10,827,065	12,048,010
Non-controlling interests	926,250	977,035	1,431,970
TOTAL EQUITY	11,286,655	11,804,100	13,479,980
Non-current liabilities			
Deferred tax liabilities	424,603	452,690	463,573
Lease liabilities	-	139,856	134,586
Deferred income	110,320	106,564	100,845
Provision for retirement benefits	538,480	545,568	552,189
Borrowings	5,169,833	5,110,442	5,036,544
Total non-current liabilities	6,243,236	6,355,120	6,287,737
Current liabilities			
Trade payables	517,848	490,466	671,375
Other payables	841,743	722,383	798,105
Contract liabilities	91,239	85,531	83,330
Deferred income	8,196	8,419	8,419
Lease liabilities	-	32,439	32,191
Borrowings	1,348,993	1,310,848	1,836,060
Tax payable	40,898	39,546	118,537
Derivative financial liabilities	20,558	97,447	137,064
Dividend payable	-	-	215,657
Total current liabilities	2,869,475	2,787,079	3,900,738
TOTAL LIABILITIES	9,112,711	9,142,199	10,188,475
TOTAL EQUITY AND LIABILITIES	20,399,366	20,946,299	23,668,455

8. MATERIAL CHANGES IN FINANCIAL POSITION

As at LPD, save as disclosed in this **Appendix III** and save for the Acquisition, there are no material changes in the financial position of the Offeror Group since the date of its latest audited consolidated financial statements for the FYE 30 September 2020.

INFORMATION ON THE OFFEROR *(Cont'd)*

9. ACCOUNTING POLICIES

The audited consolidated financial statements of KLK (a transitioning entity as defined by the Malaysian Accounting Standards Board) for the years up to and including the FYE 30 September 2018 have been prepared in accordance with the FRS framework and the requirements of the Act. The audited consolidated financial statements of KLK for the FYE 30 September 2019 were the first set of financial statements prepared in accordance with the MFRS framework and the requirements of the Act. Accordingly, the comparative figures for the FYE 30 September 2018 have been restated to reflect the financial impact of the transition from the FRS framework to the MFRS framework.

There was no audit qualification for KLK's audited consolidated financial statements for the past three (3) FYEs 30 September 2018 to 30 September 2020.

Save as disclosed above, there is no change in the accounting policies adopted by KLK which would result in the audited consolidated financial statements of KLK for the past three (3) FYEs 30 September 2018 to 30 September 2020 not being comparable to a material extent.

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ADDITIONAL INFORMATION

1. DISCLOSURE OF INTERESTS IN THE SHARES

1.1 By the Offeror and the PACs

Save for the following, the Offeror and the PACs do not have any interest, whether direct or indirect, in the Shares as at LPD:

Name	Direct		Indirect	
	Number of Shares	(1) %	Number of Shares	(1) %
<u>Offeror</u>				
KLK	502,165,786	57.03	⁽²⁾ 3,289,500	0.37
<u>PACs</u>				
QLSB	3,289,500	0.37	-	-
SMSB	1,782,100	0.20	-	-
Lee Jia Zhang	140,200	0.02	-	-
Dato' Yeoh Eng Khoon	27,500	*	-	-
Datin Loh Siew Choong	8,000	*	-	-
Sub-total	5,247,300	0.59		
Total number of Shares held by the Offeror and the PACs	507,413,086	57.62		

Notes:

* Negligible.

(1) Based on the issued shares of IJMP of 880,580,460 Shares as at LPD. As at LPD, IJMP does not have any treasury shares.

(2) Deemed interested by virtue of KLK's interest in QLSB pursuant to Section 8(4) of the Act.

1.2 By the directors of the Offeror

Save for the following, the directors of the Offeror do not have any interest, whether direct or indirect, in the Shares as at LPD:

Name	Direct		Indirect	
	Number of Shares	(1) %	Number of Shares	(1) %
<u>Directors</u>				
Tan Sri Dato' Seri Lee Oi Hian	-	-	⁽²⁾ 507,237,386	57.60
Dato' Lee Hau Hian	-	-	⁽²⁾ 507,237,386	57.60
Lee Jia Zhang	140,200	0.02	-	-
Dato' Yeoh Eng Khoon	27,500	*	-	-

Notes:

* Negligible.

(1) Based on the issued shares of IJMP of 880,580,460 Shares as at LPD. As at LPD, IJMP does not have any treasury shares.

(2) Deemed interested by virtue of BKB's interest in KLK, QLSB and SMSB pursuant to Section 8(4) of the Act.

ADDITIONAL INFORMATION (Cont'd)

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

As at LPD, the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

1.4 By persons who have entered into, or been granted, any option to acquire the Shares

As at LPD, the Offeror and the PACs have not entered into, or been granted, any option to acquire the Shares.

1.5 By persons who have any arrangement over the Shares

As at LPD, the Offeror and the PACs have not entered into any arrangement with any persons, including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or to refrain from dealing in the Shares.

1.6 By persons who have borrowed or lent the Shares

As at LPD, the Offeror and the PACs have not borrowed or lent any Shares from or to any Holder.

2. DISCLOSURE OF DEALINGS IN THE SHARES

Save for the following, the Offeror, the PACs and the directors of the Offeror have not dealt, whether directly or indirectly, in the Shares during the period commencing six (6) months prior to the commencement of the Offer Period up to LPD:

Name	Transaction date	Nature of transaction	Number of Shares	⁽¹⁾ %	Transacted price per Share	⁽²⁾ Total consideration
					RM	RM
SMSB	12 July 2021	Acquisition of Shares via open market	1,782,100	0.20	3.08	5,488,868.00
QLSB	22 July 2021	Acquisition of Shares via open market	1,627,400	0.18	3.01	4,898,474.00
QLSB	23 July 2021	Acquisition of Shares via open market	508,100	0.06	3.01	1,529,381.00
KLK	2 September 2021	⁽³⁾ Direct business transaction pursuant to the Acquisition	494,865,786	56.20	3.10	1,534,083,936.60
QLSB	3 September 2021	Acquisition of Shares via open market	1,154,000	0.13	3.09	3,565,860.00
KLK	10 September 2021	Acquisition of Shares via open market	7,300,000	0.83	3.10	22,630,000.00

ADDITIONAL INFORMATION (Cont'd)

Notes:

- (1) *Based on the issued shares of IJMP of 880,580,460 Shares as at LPD. As at LPD, IJMP does not have any treasury shares.*
- (2) *Excluding brokerage, clearing fee, stamp duty and other incidental costs.*
- (3) *The direct business transaction for the Acquisition was effected on 2 September 2021 and the Shares were credited to KLK's CDS account on 6 September 2021.*

3. GENERAL DISCLOSURES

- 3.1** As at LPD, there is no payment or other benefit which will be given to any director of the Offeree as compensation for loss of office or otherwise in connection with the Offer.

Under the executive agreements between the Offeree and each of Joseph Tek Choon Yee, the Chief Executive Officer and Managing Director of the Offeree and Purushothaman A/L Kumaran, the Chief Financial Officer and Executive Director of the Offeree, there is a provision on compensation for loss of office or otherwise in certain circumstances as provided thereunder, including in the event of the emergence of a new controlling shareholder of the Offeree following the acquisition of shares in the Offeree or following any merger or reconstruction exercise involving the Offeree and/or the existing controlling shareholder. This is subject to certain conditions including the requirement to provide not less than six (6) months' notice in writing to the Offeree should the executives wish to terminate their employment following the emergence of a new controlling shareholder.

- 3.2** As at LPD, save for the Acquisition, there is no agreement, arrangement or understanding that exists between the Offeror or the PACs and any of the directors or recent directors (being such person who was, during the period of six (6) months prior to the beginning of the Offer Period, a director of the Offeree) of the Offeree or any shareholders or recent shareholders (being such person who was, during the period of six (6) months prior to the beginning of the Offer Period, a shareholder of the Offeree) of the Offeree having any connection with or dependence upon the Offer.
- 3.3** As at LPD, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror, its appointed nominee(s) and/or the PACs pursuant to the Offer will be transferred to any other person.
- 3.4** All of the Offer Shares validly accepted under the Offer will be registered in the name of the Offeror and/or its appointed nominee(s), if any.
- 3.5** As at LPD, the Offeror is not aware of any material change to the financial position or prospects of the Offeree since its latest audited consolidated financial statements for the FYE 31 March 2021 were laid before its shareholders at its annual general meeting held on 25 August 2021, other than as disclosed in the announcements made by the Offeree on Bursa Securities which include its quarterly financial results, from time to time.

4. CONSENTS

RHB Investment Bank, the Independent Adviser and the Registrar have given and have not subsequently withdrawn their written consents to the inclusion in this Offer Document, of their names and all references to them, in the form and context in which they appear in this Offer Document.

ADDITIONAL INFORMATION *(Cont'd)*

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia during business hours from 8.30 a.m. to 5.30 p.m. (Malaysian time), on Mondays to Fridays (except public holidays) from the Posting Date up to and including the Closing Date:

- (i) the SPA;
- (ii) the Notice;
- (iii) a copy of the letter from the SC dated 17 September 2021 notifying that it has no further comments on this Offer Document;
- (iv) the audited consolidated financial statements of the Offeror for the past three (3) FYEs 30 September 2018 to 30 September 2020, and the latest unaudited consolidated financial statements for the nine (9)-month FPE 30 June 2021; and
- (v) the letters of consent as referred to in **Section 4 of this Appendix IV**.

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