

THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your ordinary shares and/or redeemable convertible preference shares in WMG Holdings Bhd., you should at once hand this Notification to the purchaser or stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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

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

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



WMG HOLDINGS BHD.
(Registration No. 201501041664 (1166985-X))
(Incorporated in Malaysia)

**NOTIFICATION TO THE SHAREHOLDERS AND HOLDER OF THE REDEEMABLE
CONVERTIBLE PREFERENCE SHARES OF WMG HOLDINGS BHD.**

IN RELATION TO THE

**RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER
DATED 11 OCTOBER 2024**

FROM

AMINVESTMENT BANK BERHAD

ON BEHALF OF

EXSIM BORNEO SDN BHD

This Notification is dated 18 October 2024



WMG HOLDINGS BHD.
(Registration no. 201501041664 (1166985-X))
(Incorporated in Malaysia)

Registered Office:

Wisma WMG
Lot 1 & 2, Jalan Indah Jaya
Taman Indah Jaya
Jalan Lintas Selatan
90000 Sandakan
Sabah

18 October 2024

The Board of Directors

Datuk Quek Siew Hau (Executive Chairman)
Fong Kin Wui (Managing Director)
Lim Ted Hing (Executive Director)
Seah Sen Onn @ David Seah (Executive Director)
Chan Ka Tsung (Executive Director)
Hajah Shakinur Ain Binti Hj Karama (Senior Independent Non-Executive Director)
Teo Gim Suan (Independent Non-Executive Director)
Wong Lee Hung (Independent Non-Executive Director)

To: The shareholders and holder of the redeemable convertible preference shares of WMG Holdings Bhd.

Dear Sir / Madam,

WMG HOLDINGS BHD. (“WMG” OR THE “COMPANY”)

RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER DATED 11 OCTOBER 2024 FROM AMINVESTMENT BANK BERHAD ON BEHALF OF EXSIM BORNEO SDN BHD (“NOTICE”)

1. INTRODUCTION

On 11 October 2024, the Board of Directors of WMG (“**Board**”) announced that Exism Borneo Sdn Bhd (“**Exsim Borneo**” or the “**Offeror**”) had entered into an unconditional share purchase agreement with Syarikat Kretam (Far East) Holdings Sdn Bhd (“**SKHSB**” or the “**Vendor**”) to acquire 455,253,253 ordinary shares in WMG (“**WMG Shares**”), representing approximately 52.50% equity interest in WMG for a total cash consideration of RM75,116,786.75 or RM0.165 per WMG Share (“**SPA 1**”) (“**Acquisition 1**”).

Simultaneously, Kong Chung Vui ("**Ben Kong**"), being a person acting in concert ("**PAC**") with the Offeror and the Joint Ultimate Offerors (as defined below), had on even date entered into an unconditional share purchase agreement with SKHSB to acquire 151,751,084 WMG Shares, representing approximately 17.50% equity interest in WMG for a total cash consideration of RM25,038,928.86 or RM0.165 per WMG Share ("**SPA 2**") ("**Acquisition 2**").

(Collectively, Acquisition 1 and Acquisition 2 are referred to as "**Acquisitions**". SPA 1 and SPA 2 are collectively referred as "**SPAs**")

The Acquisitions had been completed in accordance with the terms of the SPAs via direct business transactions on 14 October 2024.

As at 14 October 2024 (being the latest practicable date prior to the date of this Notification), WMG has a total of 867,149,053 WMG Shares in issue and a total of 155,000,000 redeemable convertible preference shares in WMG ("**RCPS**") in issue. All the 155,000,000 RCPS are held by a sole RCPS holder (i.e. SKHSB).

Upon completion of the Acquisition 1, the shareholdings of the Offeror in WMG will increase from nil to 455,253,253 WMG Shares, representing approximately 52.50% equity interest in WMG. Collectively, the shareholdings of the Offeror, the Joint Ultimate Offerors (as defined below) and the PAC in WMG will increase from nil to 607,004,337 WMG Shares, representing 70.00% equity interest in WMG upon completion of the Acquisitions.

Pursuant to subsection 218(2) of the Capital Markets and Services Act, 2007 ("**CMSA**") and subparagraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**") issued by the Securities Commission Malaysia ("**SC**"), in view that the collective shareholdings of the Offeror, the Joint Ultimate Offerors (as defined below) and the PAC will increase from nil to 70% upon completion of the Acquisitions, a mandatory take-over offer is required to be extended for-

- (i) all the remaining WMG Shares not already owned by the Offeror, the Joint Ultimate Offerors (as defined below) and the PAC including any new WMG Shares that may be issued and allotted before the closing date of the Offer arising from the conversion of the outstanding RCPS ("**Offer Shares**") at a cash offer price of RM0.165 per Offer Share ("**Share Offer Price**") ("**Share Offer**"); and
- (ii) all the remaining RCPS not already owned by the Offeror, the Joint Ultimate Offerors (as defined below) and the PAC ("**Offer RCPS**") for a cash consideration of RM0.33 per Offer RCPS ("**RCPS Offer Price**") ("**RCPS Offer**").

Each RCPS is convertible into 2 new WMG Shares at a conversion price of RM0.50 per WMG Share at any time during the 10-year period up to 2 July 2027, being the date immediately before the maturity date of the RCPS.

(Any reference to "**Offer Securities**" herein shall mean the Offer Shares and/or the Offer RCPS. Share Offer and RCPS Offer are collectively referred to as the "**Offer**")

Accordingly, AmInvestment Bank Berhad had on 11 October 2024, on behalf of the Offeror, served the Notice to the Board of Directors of WMG ("**Board**") in respect of the Offer. Subsequently, WMG had on the same date announced the receipt of the Notice to Bursa Malaysia Securities Berhad ("**Bursa Securities**").

As set out in the Notice:

- (i) In respect of the Offer, Lim Aik Hoe, Lim Aik Kiat and Lim Aik Fu, being the directors and shareholders of the holding company of the Offeror, Exsim Development Sdn Bhd (“EDSB”), shall be deemed as the joint ultimate offerors for the Offer (“**Joint Ultimate Offerors**”).

As at date of the Notice, the shareholdings of the Joint Ultimate Offerors in EDSB are as follows:

Shareholders	Direct		Indirect	
	No. of EDSB shares	%	No. of EDSB shares	%
Lim Aik Hoe	177,037,500	37.50	-	-
Lim Aik Kiat	177,037,500	37.50	-	-
Lim Aik Fu	118,025,000	25.00	-	-

- (ii) Ben Kong is a PAC with the Offeror and the Joint Ultimate Offers in accordance with subsection 216(2) of the CMSA in relation to the Offer.

The Offer will not be extended to the PAC.

As at the date of the Notice, an unconditional and irrevocable undertaking was provided by SKHSB to the Offeror (“**SKHSB Undertaking**”) to undertake, amongst others:

- (i) not to accept the RCPS Offer in respect of its 155,000,000 Offer RCPS and the Offeror shall be entitled to reject any form of acceptance by or on behalf of SKHSB that purports to accept the RCPS Offer during the offer period;
- (ii) not to sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of) all or any of the Offer RCPS (including any new WMG Shares arising from the conversion of the RCPS) or any interest therein up to the closing date of the Offer; and
- (iii) not to exercise its rights to convert any of its RCPS up to the closing date of the Offer.

2. CONDITIONS OF THE OFFER

As stipulated in Section 4.2 of the Notice, the Offer is **not conditional** upon any minimum level of acceptances of the Offer Securities as the Offeror, the Joint Ultimate Offerors and the PAC will collectively hold more than 50% of the voting shares or voting rights in WMG, upon completion of the Acquisitions.

The shareholdings of the Offeror, the Joint Ultimate Offerors and the PAC in WMG increased from nil to 607,004,337 WMG Shares, representing 70.00% equity interest in WMG upon completion of the Acquisitions.

For avoidance of doubt, as SKHSB had provided the SKHSB Undertaking, the conditionality of the Offer will not be affected by the conversion of the Offer RCPS.

Further details on the Offer are set out in the enclosed Notice.

3. APPOINTMENT OF INDEPENDENT ADVISER

In accordance with Paragraph 3.06 of the Rules, the Board had on 15 October 2024 announced the appointment of MainStreet Advisers Sdn Bhd as the independent adviser (“**Independent Adviser**”) to provide comments, opinions, information and recommendation on the Offer to the non-interested Directors and the holders of the Offer Securities in an independent advice circular (“**Independent Advice Circular**”) to be issued in due course.

4. DOCUMENTS RELATING TO THE OFFER

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

The document outlining the terms and conditions of the Offer (“**Offer Document**”) together with the forms of acceptance and transfer will be despatched to you by AmlInvestment Bank Berhad on behalf of the Offeror, within 21 days from the date of the Notice or any extended period of time as may be directed or permitted by the SC.

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

All communications, notices, documents and, if applicable, payments to be delivered or sent to you (or your designated agents, as you may direct) will be sent by ordinary mail to your registered Malaysian addresses in the record of depositors last maintained with Bursa Malaysia Depository Sdn Bhd (“**Bursa Depository**”) at your own risk. Non-resident shareholders without registered Malaysian addresses maintained with Bursa Depository but who wish to receive communications, notices and documents in relation to the Offer should ensure that you have your foreign mailing addresses changed to a registered Malaysian address. In any event, the Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

5. DIRECTORS’ RESPONSIBILITY STATEMENT

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

YOU ARE ADVISED NOT TO TAKE ANY ACTION WHICH MAY BE PREJUDICIAL TO YOUR INTERESTS BUT TO READ THE OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR CAREFULLY TO BE ISSUED BEFORE TAKING ANY ACTION IN RELATION TO THE OFFER.

Yours faithfully,
For and on behalf of the Board of
WMG HOLDINGS BHD.

HAJAH SHAKINUR AIN BINTI HJ KARAMA
Senior Independent Non-Executive Director

**NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER DATED 11 OCTOBER 2024
FROM AMINVESTMENT BANK BERHAD ON BEHALF OF EXSIM BORNEO SDN BHD**



AmInvestment Bank

11 October 2024

The Board of Directors
WMG Holdings Bhd.
Wisma WMG, Lot 1 & 2, Jalan Indah Jaya
Taman Indah Jaya
Jalan Lintas Selatan
90000 Sandakan, Sabah

Dear Sir/Madam,

WMG HOLDINGS BHD. ("WMG" OR THE "OFFEREE")

NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER ("NOTICE")

1. INTRODUCTION

On 11 October 2024, Exsim Borneo Sdn Bhd ("**Exsim Borneo**" or the "**Offeror**") had entered into an unconditional share purchase agreement ("**SPA 1**") with Syarikat Kretam (Far East) Holdings Sdn Bhd ("**SKHSB**" or "**Vendor**") to acquire 455,253,253 ordinary shares in WMG ("**WMG Share(s)**"), representing approximately 52.50% equity interest in WMG for a total cash consideration of RM75,116,786.75 or RM0.165 per WMG Share ("**Acquisition 1**").

Simultaneously, Kong Chung Vui ("**Ben Kong**"), being a person acting in concert ("**PAC**") with the Offeror and the Joint Ultimate Offerors (as defined herein), had also on even date entered into an unconditional share purchase agreement ("**SPA 2**") with the Vendor to acquire 151,751,084 WMG Shares, representing approximately 17.50% equity interest in WMG for a total cash consideration of RM25,038,928.86 or RM0.165 per WMG Share ("**Acquisition 2**").

(Collectively, Acquisition 1 and Acquisition 2 are referred to as "**Acquisitions**". SPA 1 and SPA 2 are collectively referred to as "**SPAs**")

The Acquisitions will be completed in accordance with the terms of the SPAs via direct business transactions.

As at 30 September 2024, being the latest practicable date prior to the date of this Notice ("**LPD**"), WMG has a total of 867,149,053 WMG Shares in issue and a total of 155,000,000 redeemable convertible preference shares in WMG ("**RCPS**") in issue. All the 155,000,000 RCPS are held by a sole RCPS holder i.e. SKHSB.

Upon completion of the Acquisition 1, the shareholdings of the Offeror in WMG will increase from nil to 455,253,253 WMG Shares, representing approximately 52.50% equity interest in WMG. Collectively, the shareholdings of the Offeror, the Joint Ultimate Offerors and the PAC in WMG will increase from nil to 607,004,337 WMG Shares, representing 70.00% equity interest in WMG upon completion of the Acquisitions.

AmInvestment Bank Berhad 197501002220 (23742-V)

A member of the AmBank Group

(A Participating Organisation of Bursa Malaysia Securities Berhad)

22nd Floor, Bangunan AmBank Group, No 55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. P.O.Box 10233, 50708 Kuala Lumpur, Malaysia.

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W : ambankgroup.com, amequities.com.my

Pursuant to subsection 218(2) of the Capital Markets and Services Act, 2007 ("**CMSA**") and subparagraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("**SC**") ("**Rules**"), in view that the collective shareholdings of the Offeror, the Joint Ultimate Offerors and the PAC will increase from nil to 70% upon completion of the Acquisitions, a mandatory take-over offer is required to be extended for:-

- (i) all the remaining WMG Shares not already owned by the Offeror, the Joint Ultimate Offerors (as defined herein) and the PAC including any new WMG Shares that may be issued and allotted before the Closing Date (as defined in Section 4.5.1 of this Notice) arising from the conversion of the outstanding redeemable convertible preference shares in WMG ("**RCPS**") ("**Offer Share(s)**") at a cash offer price of RM0.165 per Offer Share ("**Share Offer Price**") ("**Share Offer**"); and
- (ii) all the remaining RCPS not already owned by the Offeror, the Joint Ultimate Offerors and the PAC ("**Offer RCPS**") for a cash consideration of RM0.33 per Offer RCPS ("**RCPS Offer Price**") ("**RCPS Offer**").

For information purposes, each RCPS is convertible into 2 new WMG Shares at a conversion price of RM0.50 per WMG Share at any time during the 10-year period up to 2 July 2027, being the date immediately before the maturity date of the RCPS.

(Any reference to "**Offer Securities**" herein shall mean the Offer Shares and/or the Offer RCPS. Share Offer and RCPS Offer are collectively referred as the "**Offer**".)

In respect of the Offer, Lim Aik Hoe, Lim Aik Kiat and Lim Aik Fu, being the directors and shareholders of the holding company of the Offeror, Exsim Development Sdn Bhd ("**EDSB**"), shall be deemed as the joint ultimate offerors for the Offer ("**Joint Ultimate Offerors**").

For information purposes, as at the date of this Notice, the shareholdings of the Joint Ultimate Offerors in EDSB are as follows:

Shareholders	Direct		Indirect	
	No. of EDSB shares	%	No. of EDSB shares	%
Lim Aik Hoe	177,037,500	37.50	-	-
Lim Aik Kiat	177,037,500	37.50	-	-
Lim Aik Fu	118,025,000	25.00	-	-

As at the date of this Notice, Ben Kong is a PAC with the Offeror and the Joint Ultimate Offerors in accordance with subsection 216(2) of the CMSA in relation to the Offer. For the avoidance of doubt, the Offer will not be extended to the PAC. Further details of the Offeror, the Joint Ultimate Offerors and the PAC are set out in Section 3 of this Notice.

As at the date of this Notice, an unconditional and irrevocable undertaking was provided by SKHSB to the Offeror ("**SKHSB Undertaking**") to undertake, inter-alia:-

- (i) not to accept the RCPS Offer in respect of its 155,000,000 Offer RCPS and the Offeror shall be entitled to reject any form of acceptance by or on behalf of SKHSB that purports to accept the RCPS Offer during the offer period;
- (ii) not to sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of) all or any of the Offer RCPS (including any new WMG Shares arising from the conversion of the RCPS) or any interest therein up to the Closing Date (as defined in Section 4.5.1 of this Notice); and
- (iii) not to exercise its rights to convert any of its RCPS up to the Closing Date (as defined in Section 4.5.1 of this Notice).

For information purposes, the Offer is unconditional as the Offeror, the Joint Ultimate Offerors and the PAC will collectively hold more than 50% of voting shares or voting rights in WMG upon completion of the Acquisitions. For avoidance of doubt, as SKHSB had provided the SKHSB Undertaking, the conditionality of the Offer will not be affected by the conversion of the Offer RCPS.

2. THE OFFER

On behalf of the Offeror, AmlInvestment Bank Berhad ("**AmlInvestment Bank**") hereby serves this Notice to the Board of Directors of WMG ("**WMG Board**") in accordance with subparagraph 9.10(1)(b)(i) of the Rules to acquire the Offer Shares at a cash consideration of RM0.165 per Offer Share and the Offer RCPS at a cash consideration of RM0.33 per Offer RCPS, subject to the adjustments as set out in Section 4.1 of this Notice, if applicable.

The Offer is being made to each holder of the Offer Shares ("**Share Holder(s)**") and holder of the Offer RCPS ("**RCPS Holder**") (collectively, the Share Holders and RCPS Holder are referred as the "**Holder(s)**") for all the Offer Securities held by the Holders, subject to the terms and conditions of the Offer as set out in Section 4 of this Notice and a document outlining the terms and conditions of the Offer ("**Offer Document**"). To accept the Offer, the Holders will have to refer to the procedures for acceptance which will be detailed in the Offer Document, together with the accompanying forms of acceptance and transfer for the Offer Securities which will be posted to the Holders in due course, subject to the notification from the SC that it has no further comments.

3. INFORMATION ON THE OFFEROR, THE JOINT ULTIMATE OFFERORS AND THE PAC

The shareholdings of the Offeror, the Joint Ultimate Offerors and the PAC in WMG upon completion of the Acquisitions will be as follows:-

Name	Direct		Indirect	
	No. of WMG Shares	% ⁽ⁱ⁾	No. of WMG Shares	% ⁽ⁱ⁾
Offeror				
Exsim Borneo	455,253,253 ⁽ⁱⁱ⁾	52.50	-	-
Joint Ultimate Offerors				
Lim Aik Hoe	-	-	455,253,253 ⁽ⁱⁱⁱ⁾	52.50
Lim Aik Kiat	-	-	455,253,253 ⁽ⁱⁱⁱ⁾	52.50
Lim Aik Fu	-	-	455,253,253 ⁽ⁱⁱⁱ⁾	52.50
PAC				
Ben Kong	151,751,084 ⁽ⁱⁱ⁾	17.50	-	-
Total	607,004,337	70.00		

Notes:-

- (i) Computed based on the issued share capital of WMG, being RM451,575,564.50 comprising 867,149,053 WMG Shares as at the LPD. For the avoidance of doubt, the Offeree does not have any treasury shares as at the LPD.
- (ii) Being the resultant shareholdings held by the Offeror and the PAC respectively, upon completion of the Acquisitions. To-date, the Offeror and the PAC do not hold any interest, whether direct or indirect, in WMG Shares.
- (iii) Deemed interested by virtue of their interests held through EDSB pursuant to Section 8(4) of the Companies Act, 2016 ("**Act**").

3.1 Offeror

Exsim Borneo was incorporated on 27 August 2024 in Malaysia under the Act as a private limited company. Exsim Borneo is an investment holding company.

As at the date of this Notice, the total issued share capital of Exsim Borneo is RM1,000.00, comprising 1,000 ordinary shares in Exsim Borneo ("**Exsim Borneo Shares**"). Exsim Borneo is a wholly-owned subsidiary of EDSB.

As at the date of this Notice, the directors of Exsim Borneo are Lim Aik Hoe and Lim Aik Kiat.

3.2 Joint Ultimate Offerors

(a) Lim Aik Hoe

Lim Aik Hoe, a Malaysian aged 51, has direct equity interest of 37.50% in EDSB, being the holding company of the Offeror, and he is the brother of the other Joint Ultimate Offerors, Lim Aik Kiat and Lim Aik Fu. He is also an indirect major shareholder of Pan Malaysia Holdings Berhad ("**PMHB**") by virtue of his direct equity interest of 37.50% in Exsim Hospitality Holdings Sdn Bhd ("**EHHSB**"). Upon completion of the Acquisition 1, he will be an indirect major shareholder of WMG by virtue of his interest in EDSB.

He obtained his Association of Chartered Certified Accountants ("**ACCA**") qualification in 1999. He was a chartered accountant and licensed auditor and had established Ecovis Malaysia PLT in 1999, a firm that provides among others, auditing and assurance services, tax consultancy, accounting and business advisory. He had resigned as a partner of Ecovis Malaysia PLT in 2022 and is not involved in the day-to-day operations of the firm as at the LPD. In 2008, he ventured into property development industry and pioneered the EXSIM group of companies ("**EXSIM Group**") alongside his brothers, Lim Aik Kiat and Lim Aik Fu.

EXSIM Group started its portfolio of property developments with commercial and industrial projects, and subsequently expanded into residential projects. Further, Lim Aik Hoe alongside his brother, Lim Aik Kiat, had also ventured into property management as well as lodging and hospitality services since 2017 via the "Mana Mana Suites" and "MyKey Global" platforms. In 2024, Lim Aik Hoe and Lim Aik Kiat together with their brother, Lim Aik Fu had further expanded the hospitality business through a general take-over offer exercise on PMHB, a company that operates in the hospitality industry via its hotel operations in Corus Paradise Resort, a beachfront hotel located in Port Dickson, Negeri Sembilan ("**Corus Paradise Resort**").

As the founder and one of the Managing Directors of EXSIM Group, Lim Aik Hoe has more than 15 years of experience in the property development industry. Lim Aik Hoe has throughout his career accumulated immense experience and knowledge in the property development sector and cultivated strong relationships with suppliers, vendors, contractors and customers. His strong business acumen and leadership has been instrumental in steering the growth of the EXSIM Group and its diverse property development projects. Lim Aik Hoe is primarily involved in the management and operations of the EXSIM Group as well as formulating the business directions and growth of the EXSIM Group.

Save for his indirect equity interest to be held in WMG via EDSB upon completion of the Acquisition 1 as well as his indirect equity interest held in PMHB via EHHSB, Lim Aik Hoe does not hold any directorships or substantial shareholdings in any other public listed company in Malaysia as at the LPD.

(b) **Lim Aik Kiat**

Lim Aik Kiat, a Malaysian aged 50, has direct equity interest of 37.50% in EDSB, being the holding company of the Offeror and he is the brother of the other Joint Ultimate Offerors, Lim Aik Hoe and Lim Aik Fu. He is also an indirect major shareholder of PMHB by virtue of his direct equity interest of 37.50% in EHHSB. Upon completion of the Acquisition 1, he will be an indirect major shareholder of WMG by virtue of his interest in EDSB.

He is a degree holder in Quantity Surveying from Nottingham Trent University in the United Kingdom. He has valuable experience in quantity surveying and project management, gained through his tenures in several companies such as IJM Land Berhad and Permata Makmur Sdn Bhd (a company primarily involved in construction business). Leveraging on his experience, he jointly established the EXSIM Group in 2008 with his brothers, Lim Aik Hoe and Lim Aik Fu and he is presently one of the Managing Directors of EXSIM Group. He is primarily responsible for overseeing the costing and budget of the development projects, monitoring cost plans as well as overseeing the overall implementation of the development projects of EXSIM Group.

In 2017, alongside his brother, Lim Aik Hoe, he ventured into property management as well as lodging and hospitality services via the "Mana Mana Suites" and "MyKey Global" platforms. In 2024, Lim Aik Hoe and Lim Aik Kiat together with their brother, Lim Aik Fu had further expanded the hospitality business through a general take-over offer exercise on PMHB, a company that operates in the hospitality industry via its hotel operations in Corus Paradise Resort.

Save for his indirect equity interest to be held in WMG via EDSB upon completion of the Acquisition 1 as well as his indirect equity interest held in PMHB via EHHSB, Lim Aik Kiat does not hold any directorships or substantial shareholdings in any other public listed company in Malaysia as at the LPD.

(c) **Lim Aik Fu**

Lim Aik Fu, a Malaysian aged 45, has direct equity interest of 25.00% in EDSB, being the holding company of the Offeror, and he is the brother of the other Joint Ultimate Offerors, Lim Aik Hoe and Lim Aik Kiat. He is also an indirect major shareholder of PMHB by virtue of his direct equity interest of 25.00% in EHHSB. Upon completion of the Acquisition 1, he will be an indirect major shareholder of WMG by virtue of his interest in EDSB.

He had attained a diploma majoring in Financial Accounting in 1999 from Systematic College Malaysia and obtained ACCA qualification in 2014. He is a chartered accountant with over 8 years of experience in audit and assurance services, company secretarial works, management and consultancy which he had gained through his career with Yip & Associates Malaysia and Ecovis Malaysia PLT. He left Ecovis Malaysia PLT in 2008 and is not involved in the day-to-day operations of the firm as at the LPD. With his brothers, Lim Aik Hoe and Lim Aik Kiat, he established the EXSIM Group in 2008 and he is currently the Deputy Managing Director of EXSIM Group. He is primarily responsible for assisting the Managing Directors of the EXSIM Group (i.e. Lim Aik Hoe and Lim Aik Kiat) in project management and business development.

In 2011, he founded Pentas Flora Sdn Bhd ("**Pentas Flora**") alongside his brothers, Lim Aik Hoe and Lim Aik Kiat, to venture into the business of providing scheduled waste management services specialising in among others, oil and petroleum waste recycling. Lim Aik Fu is presently the Group Managing Director of Pentas Flora and is responsible for setting the strategic business direction of Pentas Flora. He has played a pivotal role in Pentas Flora's business expansion and growth.

Save for his indirect equity interest to be held in WMG via EDSB upon completion of the Acquisition 1 as well as his indirect equity interest held in PMHB via EHHSB, Lim Aik Fu does not hold any directorships or substantial shareholdings in any other public listed company in Malaysia as at the LPD.

4. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer which are in compliance with the Rules, unless otherwise directed or permitted to be varied by the SC, are as follows:-

4.1 Consideration for the Offer

The consideration for the Offer is RM0.165 per Offer Share and RM0.33 per Offer RCPS, which shall be satisfied wholly in cash.

Notwithstanding the above, if WMG declares, makes and/or pays a dividend or other distribution of any nature whatsoever (collectively, the "**Distribution**") on or after the date of this Notice but prior to the Closing Date (as defined in Section 4.5.1 of this Notice) and the Share Holders are entitled to retain such Distribution, the Share Offer Price shall be reduced by an amount equivalent to the net Distribution per Offer Share which such Share Holders are entitled to retain. Consequentially, the RCPS Offer Price shall be reduced based on the revised Share Offer Price as the "see-through" price for Offer RCPS is determined based on the Share Offer Price multiplied by the conversion ratio of the RCPS.

For the avoidance of doubt, the declaration of dividends in respect of the RCPS by WMG will not have any effect on the Share Offer Price and RCPS Offer Price. No adjustment shall be made to the Share Offer Price and RCPS Offer Price in the event that the entitlement date for the Distribution is after the Closing Date (as defined herein).

As at the date of this Notice, the Offeror is not aware of any Distribution which has been declared by WMG that is payable on or after the date of this Notice.

Holders may accept the Offer in respect of all or part of their Offer Securities. The Holders may not accept the Offer in excess of their respective holdings of the Offer Securities. The Offeror will not pay fractions of a sen to Holders who accept the Offer ("**Accepting Holder(s)**"). Hence, where applicable, the cash consideration payable to the Accepting Holders will be rounded down to the nearest whole sen.

(i) Share Offer Price

The Share Offer Price is the highest price paid by the Offeror, the Joint Ultimate Offerors and the PAC to acquire WMG Shares within the 6 months prior to the commencement of the offer period which is in compliance with subparagraph 6.03(1) of the Rules.

The Share Offer Price of RM0.165 represents a discount to the following market prices of WMG Shares:-

	Share price (RM)	Discount	
		(RM)	(%)
(i) Last traded price of WMG Shares as at 10 October 2024, being the last full trading day prior to the date of this Notice (" LFTD ")	0.5400	(0.3750)	(69.44)

	Share price (RM)	Discount	
		(RM)	(%)
(ii) 5-day volume weighted average market price ("VWAP") of WMG Shares up to and including the LFTD	0.5450	(0.3800)	(69.72)
(iii) 1-month VWAP of WMG Shares up to and including the LFTD	0.5562	(0.3912)	(70.33)
(iv) 3-month VWAP of WMG Shares up to and including the LFTD	0.5200	(0.3550)	(68.27)
(v) 6-month VWAP of WMG Shares up to and including the LFTD	0.4152	(0.2502)	(60.26)
(vi) 1-year VWAP of WMG Shares up to and including the LFTD	0.3042	(0.1392)	(45.76)

(Source: Bloomberg)

(ii) RCPS Offer Price

The RCPS Offer Price of RM0.33 per RCPS is in compliance with Rule 8 of the Rules which states that the appropriate offer price for convertible securities is at least the higher of the following:-

- (a) the "see-through" price. For rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights, the "see-through" price is the excess of the offer price for the underlying securities over the exercise or subscription price of such subscription rights or options. For instruments convertible into securities being offered for or which carry voting rights, the "see-through" price is the offer price for the underlying securities multiplied by the conversion ratio; and
- (b) the highest price paid by the offeror and persons acting in concert for such instruments, subscription rights or options during the offer period and for the period commencing 6 months prior to the beginning of the offer period.

The RCPS Offer Price of RM0.33 per Offer RCPS is in compliance with Rule 8 of the Rules, based on the "see-through" price, which is the offer price for the underlying securities i.e. RM0.165 multiplied by the RCPS conversion ratio of the RCPS where each RCPS is convertible into two (2) new WMG Shares.

The Offeror, the Joint Ultimate Offerors and the PAC have not acquired any RCPS within the 6 months prior to the commencement of the offer period. For information purposes, the RCPS is not listed or quoted on any stock exchange and is held by a single holder, namely SKHSB.

4.2 Conditions of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Securities as the Offeror, the Joint Ultimate Offerors and the PAC will collectively hold more than 50% of the voting shares or voting rights of the Offeree, upon completion of the Acquisitions. For information purposes, the shareholdings of the Offeror, the Joint Ultimate Offerors and the PAC in WMG will increase from nil to 607,004,337 WMG Shares, representing 70.00% equity interest in WMG upon completion of the Acquisitions.

For avoidance of doubt, as SKHSB had provided the SKHSB Undertaking, the conditionality of the Offer will not be affected by the conversion of the Offer RCPS.

4.3 Despatch of the Offer Document

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

Subject to Section 4.11(i) of this Notice, the Offer Document will be posted to the WMG Board and all Share Holders whose names appear in the record of depositors of WMG in respect of WMG Shares as well as the RCPS Holder as at the latest practicable date prior to the Posting Date.

4.4 Warranties

The Offer Securities to be acquired by the Offeror are subject to receipt of an acceptance of the Offer by a Holder which is deemed by the Offeror and the Joint Ultimate Offerors to be valid and complete in all respects in accordance with the terms and conditions of the Offer Document ("**Valid Acceptance**").

The Valid Acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Securities, to which the Valid Acceptance relates, are sold:-

- (i) free from all moratorium, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights and equities from the date of Valid Acceptance; and
- (ii) with all rights, benefits and entitlements attached thereto, including the right to all Distributions declared, paid or made on or after the date of this Notice, subject to the adjustments referred to in Section 4.1 of this Notice.

4.5 Duration of the Offer

4.5.1 Duration of the Offer

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of not less than 21 days from the Posting Date ("**First Closing Date**"), or such other later date(s) as AmInvestment Bank may announce on behalf of the Offeror and the Joint Ultimate Offerors ("**Closing Date**"), unless the Offeror and the Joint Ultimate Offerors withdraw the Offer with the SC's written approval and in such event, every person shall be released from any obligation incurred under the Offer.

4.5.2 Revision of the Offer

If the Offer is revised, the Offeror and the Joint Ultimate Offerors shall announce such revision together with the revised Share Offer Price and the revised RCPS Offer Price and, where applicable, the price paid or agreed to be paid and the number of Offer Securities purchased or agreed to be purchased, which led to the revision.

If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least 14 days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer are revised, the benefits of the revised Offer will be made available to the Holders who have previously accepted the Offer prior to such revision.

The Offeror and the Joint Ultimate Offerors may not revise the Offer after the 46th day from the Posting Date or the date that the offer document for a competing take-over offer is posted, if any.

4.5.3 Extension of the Offer

Any extension of the date and time for acceptance of the Offer by the Offeror and the Joint Ultimate Offerors will be announced by AmlInvestment Bank, on behalf of the Offeror and the Joint Ultimate Offerors, at least 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notices of such extension will be posted to the Holders accordingly.

4.5.4 Closing of the Offer

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

Notwithstanding the above, the Offer shall be deemed to be closed prior to the Closing Date if the Offeror and the Joint Ultimate Offerors have received all acceptances for all the Offer Securities and the Offeror and the Joint Ultimate Offerors have made an announcement in accordance with Section 4.9(i) of this Notice.

4.5.5 Competing take-over offer

Where a competing take-over offer (if any) is made at any time between the Posting Date and the Closing Date, the Posting Date will be deemed to be the date the offer document of the competing take-over offer is posted. If a competing take-over offer continues to exist in the later stages of the offer period, the SC will require revised offers to be announced in accordance with an auction procedure, the terms of which will be determined by the SC. Such auction will normally follow the procedure set out in Schedule 4 of the Rules.

4.6 Rights of withdrawal by an Accepting Holder

- (i) All Valid Acceptances of the Offer by an Accepting Holder **ARE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptances of the Offer Securities. However, an Accepting Holder is entitled to withdraw his/her/its acceptance if the Offeror and the Joint Ultimate Offerors fail to comply with any of the requirements set out in Section 4.9(i) of this Notice by the close of trading on Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the market day following the day on which the Offer is closed, revised or extended ("**Relevant Day**").
- (ii) Notwithstanding Section 4.6(i) of this Notice, the SC may terminate the above rights of withdrawal if the Offeror and the Joint Ultimate Offerors have complied with the requirements of Section 4.9(i) of this Notice not less than 8 days from the Relevant Day.
- (iii) However, the rights of any Accepting Holder who has already withdrawn his/her/its acceptance under Section 4.6(i) of this Notice shall not be prejudiced by the termination of such rights of withdrawal by the SC.

4.7 Withdrawal of the Offer by the Offeror and the Joint Ultimate Offerors

The Offeror and the Joint Ultimate Offerors may only withdraw the Offer with the prior written approval of the SC. In such event, every person will be released from all obligations incurred under the Offer.

4.8 Method of settlement

Save for the Offeror's and the Joint Ultimate Offerors' right to reduce the Share Offer Price and RCPS Offer Price as set out in Section 4.1 of this Notice, the Offeror and the Joint Ultimate Offerors will settle the consideration in full and in accordance with the terms and conditions of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror and the Joint Ultimate Offerors may be or claimed to be entitled against the Accepting Holders. This however, is without prejudice to the Offeror's and the Joint Ultimate Offerors' 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 4.4 of this Notice.

The settlement of the consideration in respect of the Valid Acceptances for the Offer Securities will be effected via:-

- (i) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for the purposes of cash dividend/distribution; or
- (ii) otherwise, remittance in the form of cheque(s), banker's draft(s) and/or cashier's order(s) which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian addresses last maintained with Bursa Depository or WMG's statutory records (where applicable), at their own risk,

within 10 days from the date of receipt of the Valid Acceptances.

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

Non-resident Holders are advised that the settlement for the acceptance of the Offer will be made in Ringgit Malaysia. Non-resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges as levied by the respective financial institutions.

4.9 Announcement of acceptances

- (i) The Offeror and the Joint Ultimate Offerors will inform the SC in writing as well as announce via Bursa Listing Information Network ("**Bursa LINK**"), an electronic platform for submission of all announcements made by listed issuers on Bursa Securities, or by way of a press notice where relevant, before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:-
 - (a) the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and
 - (b) the total number of Offer Securities:-
 - (aa) for which Valid Acceptances have been received after the Posting Date;
 - (bb) held by the Offeror, the Joint Ultimate Offerors and the PAC as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Offeror, the Joint Ultimate Offerors and the PAC during the offer period but after the Posting Date,and specifying the percentage of the total number of issued WMG Shares and RCPS represented by these numbers.

- (ii) In computing the acceptances of Offer Securities for announcement purposes, the Offeror and the Joint Ultimate Offerors may include or exclude acceptances which are not in all respects in order or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Offeror and the Joint Ultimate Offerors in this Notice include the following:-
 - (a) the release of an announcement by AmInvestment Bank, the Offeror and/or the Joint Ultimate Offerors or the Offeror's and/or the Joint Ultimate Offerors' advertising agent(s) to the press; and/or
 - (b) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities will be notified simultaneously to Bursa Securities, if applicable.

4.10 Purchases in the open market

If the Offeror, the Joint Ultimate Offerors and/or any of their PAC purchase or agree to purchase any of the Offer Securities during the offer period at a consideration that is higher than the Share Offer Price and/or RCPS Offer Price, the Offeror and the Joint Ultimate Offerors will increase the consideration for the Offer to be at least the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror, the Joint Ultimate Offerors or any of their PAC for the Offer Securities during the offer period.

If the Offeror and the Joint Ultimate Offerors increase the Share Offer Price and/or the RCPS Offer Price, Holders who have accepted the Offer prior to the revision of the Share Offer Price and/or the RCPS Offer Price will be entitled to receive the revised Share Offer Price and/or the RCPS Offer Price in cash.

4.11 General

- (i) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agents, as they may direct), will be despatched by ordinary mail to their registered Malaysian address in the record of depositors last maintained with Bursa Depository or WMG's statutory records (where applicable), at their own risk.

Non-resident Holders with no registered Malaysian address maintained with Bursa Depository or WMG's statutory records (where applicable) who wish to receive communications, notices and documents in relation to the Offer must ensure that they have their foreign mailing address changed to a registered Malaysian address.

In any event, the Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

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

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

- (iii) Holders may accept the Offer in respect of all or part of their Offer Securities. However, the acceptance of a Holder shall not exceed his/her/its total holding of the Offer Securities, failing which the Offeror and the Joint Ultimate Offerors have the right to treat such acceptances as completely invalid. Nevertheless, the Offeror and the Joint Ultimate Offerors also reserve the right to treat any acceptance of a Holder exceeding his/her/its total holding of Offer Securities as valid for and to the extent of his/her/its total holding of the Offer Securities.
- (iv) The form(s) of acceptance and transfer accompanying the Offer Document contains the following:-
 - (a) provisions for the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominees (if any);
 - (b) instructions to complete the form(s) of acceptance and transfer; and
 - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominees (if any).

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

- (v) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by WMG) will be borne by the Offeror and the Joint Ultimate Offerors. Malaysian stamp duties and Malaysian transfer fees, if any, in connection with and/or resulting from Valid Acceptances will also be borne by the Offeror and the Joint Ultimate Offerors.

Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer (other than the aforesaid costs, expenses, stamp duties and transfer fees to be borne by the Offeror and the Joint Ultimate Offerors), such as postage fee, if any.

For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in any jurisdiction outside Malaysia or payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror and the Joint Ultimate Offerors.

- (vi) Any accidental omission to post the Offer Document and the form(s) of acceptance and transfer of the Offer Securities to any Holder shall not invalidate the Offer in any way.

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5. LISTING STATUS OF WMG, COMPULSORY ACQUISITION AND RIGHTS OF MINORITY SHAREHOLDERS

5.1 Listing status

Pursuant to Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**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 shareholders ("**Public Spread Requirement**"). Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market of such shares.

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. If Bursa Securities does not grant an extension of time to rectify the Public Spread Requirement, it 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 securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding that, non-compliance of the Public Spread Requirement will not automatically result in the delisting of WMG from the Main Market of Bursa Securities.

Pursuant to Paragraph 9.19(48) of the Listing Requirements, in the event that 90% or more of WMG Shares are being held by the Offeror, the Joint Ultimate Offerors and persons acting in concert with them, an immediate announcement must be made by WMG. Upon such immediate announcement made by WMG and where the Offeror and the Joint Ultimate Offerors have announced that they intend to maintain the listing status of WMG, Bursa Securities shall suspend the trading of the securities of WMG upon the expiry of 30 market days from the date of the immediate announcement made by WMG pursuant to Paragraph 16.02(2) of the Listing Requirements. In this regard, the suspension will only be uplifted upon WMG's compliance with the Public Spread Requirement or as may be determined by Bursa Securities.

The Offeror and the Joint Ultimate Offerors intend to maintain the listing status of WMG on the Main Market of Bursa Securities.

For information purposes, WMG had on 1 October 2024 announced that based on its Register of Depositors as at 30 September 2024, its public shareholding spread was 17.58% and hence WMG is not in compliance with the Public Spread Requirement. Given the non-compliance with the Public Spread Requirement, upon completion of the Offer, the Offeror, the Joint Ultimate Offerors and the PAC will work together with WMG to explore various options or proposals within the stipulated time frame as allowed by the relevant authorities to rectify the shortfall in the Public Spread Requirement of WMG. As at the date of this Notice, no arrangements on the aforementioned have been made.

Nevertheless, any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and/or the approval of the shareholders of WMG. The actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time.

Holders should note that while the Offeror, the Joint Ultimate Offerors and the PAC will work together with WMG to rectify any shortfall in the Public Spread Requirement of WMG, there can be no assurance that the Public Spread Requirement of WMG can be rectified within the stipulated time frame. In the event that WMG does not meet the Public Spread Requirement within the stipulated time frame, the Offeror, the Joint Ultimate Offerors and/or WMG may seek for further extension of time from the relevant authorities to do so. Bursa Securities has the absolute right to grant an extension or reject the said application.

5.2 Compulsory acquisition

Subject to section 224 of the CMSA, subsection 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 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 shareholders who have not accepted the offer provided that the notice:-

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

Subsection 222(1A) of the CMSA provides that, for the purpose of paragraph 222(1)(b) of the CMSA, the acceptances shall not include shares already held as at the date of the take-over offer by the Offeror, the Joint Ultimate Offerors or any of their PAC.

The Offeror and the Joint Ultimate Offerors do not intend to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any outstanding Offer Securities for which the Valid Acceptances have not been received prior to the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled.

5.3 Rights of Dissenting Shareholders (as defined hereinafter)

Notwithstanding Section 5.2 of this Notice and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Offeror receives Valid Acceptances from Holders resulting in the Offeror, the Joint Ultimate Offerors and the PAC holding not less than 9/10 in the nominal value of all the shares in the Offeree or of that class in the Offeree on or before the Closing Date, a Holder who has not accepted the Offer ("**Dissenting Shareholder**") may exercise his/her/its rights, under subsection 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his/her/its Offer Securities (as the case may be) on the same terms and conditions as set out in the Offer Document or such other terms as may be agreed between the Offeror, the Joint Ultimate Offerors and such Dissenting Shareholder.

If a Dissenting Shareholder invokes the provisions of subsection 223(1) of the CMSA, the Offeror will acquire such Offer Securities in accordance with the provisions of the CMSA, subject to the provisions of section 224(3) of the CMSA which provides that when a Dissenting Shareholder exercises his/her/its rights under subsection 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Securities shall be as the court thinks fit.

Subsection 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 subsection 223(1) of the CMSA, within one (1) month of the time the Offeror, the Joint Ultimate Offerors and the PAC have acquired not less than 9/10 in the value of the shares in the Offeree or of that class in the Offeree. The aforementioned notice to the Dissenting Shareholders under subsection 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 3 months after the Closing Date.

For the avoidance of doubt, in respect of Sections 5.2 and 5.3 above, "share" means a voting share in WMG and includes convertible securities that are issued by WMG as if those securities were shares of a separate class of WMG and any reference to a holder of shares, and to shares being allotted, is to be read accordingly for the purposes of Sections 222, 223 and 224 of the CMSA.

6. DISCLOSURE OF INTERESTS IN WMG

For information purposes, as at the LPD, WMG has a total of 867,149,053 WMG Shares in issue and 155,000,000 RCPS in issue. Save for the 155,000,000 RCPS, WMG does not have any outstanding convertible securities.

In accordance with subparagraphs 9.10(3)(d) and 9.10(3)(e) of the Rules, the Offeror and the Joint Ultimate Offerors hereby disclose the following:-

- (i) Upon completion of the Acquisitions, the shareholdings of the Offeror, the Joint Ultimate Offerors and the PAC in WMG will be as follows:-

Name	Direct		Indirect	
	No. of WMG Shares	% ⁽¹⁾	No. of WMG Shares	% ⁽¹⁾
Offeror Exsim Borneo	455,253,253 ⁽²⁾	52.50	-	-
Joint Ultimate Offerors				
Lim Aik Hoe	-	-	455,253,253 ⁽³⁾	52.50
Lim Aik Kiat	-	-	455,253,253 ⁽³⁾	52.50
Lim Aik Fu	-	-	455,253,253 ⁽³⁾	52.50
PAC Ben Kong	151,751,084 ⁽²⁾	17.50	-	-
Total number of WMG Shares held by the Offeror, Joint Ultimate Offerors and the PAC	607,004,337	70.00		

Notes:-

- (1) Computed based on the issued share capital of WMG, being RM451,575,564.50 comprising 867,149,053 WMG Shares as at the LPD.
- (2) Being the resultant shareholdings held by the Offeror and the PAC respectively, upon completion of the Acquisitions. To-date, the Offeror and the PAC do not hold any interest, whether direct or indirect, in WMG Shares.
- (3) Deemed interested by virtue of their interests held through EDSB pursuant to Section 8(4) of the Act.
- (ii) as at the date of this Notice, save for the SKHSB Undertaking, the Offeror, the Joint Ultimate Offerors and persons acting in concert with them have not received any irrevocable undertaking from any Holder to accept or reject the Offer;
- (iii) as at the date of this Notice, the Offeror, the Joint Ultimate Offerors and persons acting in concert with them have not entered into or been granted any option to acquire additional Offer Securities;

- (iv) as at the date of this Notice, save for the SKHSB Undertaking, the Offeror, the Joint Ultimate Offerors and persons acting in concert with them have not entered into any existing or proposed agreement, arrangement or understanding in relation to the Offer Securities between the Offeror and the Joint Ultimate Offerors and any other holder; and
- (v) as at the date of Notice, the Offeror, the Joint Ultimate Offerors and persons acting in concert with them have not borrowed or lent any Offer Securities from or to any Holder.

7. FINANCIAL RESOURCES

The Offeror and the Joint Ultimate Offerors confirm that the Offer will not fail due to insufficient financial capability and that every Holder who wishes to accept the Offer will be paid in full in cash.

AmlInvestment Bank being the Principal Adviser to the Offeror in respect of the Offer, is satisfied and confirms that the Offer will not fail due to insufficient financial capability of the Offeror and the Joint Ultimate Offerors, and that every Holder who wishes to accept the Offer will be paid in full in cash.

8. PARAGRAPH 18.01 OF THE RULES

The Offeror and Joint Ultimate Offeror or persons acting in concert with them have not and will not make any arrangements with the Vendor or selected shareholders of WMG and will not deal or enter into arrangements to deal or make purchases or sales of WMG Shares, or enter into arrangements concerning acceptance of the Offer, either during the offer period or when the Offer is reasonably in contemplation or for six months after the Closing Date, if such arrangements have favourable conditions which are not to be extended to all shareholders of WMG pursuant to Rule 18.01 of the Rules.

9. RESPONSIBILITY STATEMENT

This Notice has been reviewed and approved by the board of directors of the Offeror ("**Offeror's Board**") and the Joint Ultimate Offerors, who collectively and individually accept full responsibility for the accuracy of information contained in this Notice. The Offeror's Board and the Joint Ultimate Offerors confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements and information or other material facts, the omission of which would make any statement in this Notice false or misleading.

Information relating to the WMG Group in this Notice were obtained from publicly available information. In this regard, the responsibility of the Offeror's Board and the Joint Ultimate Offerors are restricted to ensuring that such information has been accurately reproduced in this Notice.

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10. PUBLIC RELEASE

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

Further details of the Offer will be set out in the Offer Document which will be despatched to the Holders in due course.

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

Yours faithfully
For and on behalf of
AmlInvestment Bank Berhad



TAN KENG LIN
Senior Vice President
Corporate Finance



SALINY KAMARUDIN
Senior Vice President
Corporate Finance

To: AmlInvestment Bank Berhad

We, WMG Holdings Bhd., hereby acknowledge receipt of the Notice of Unconditional Mandatory Take-Over Offer dated 11 October 2024.



On behalf of the Board of Directors of
WMG Holdings Bhd.

DATUK QUEK SIEW HAU
Name

EXECUTIVE CHAIRMAN
Designation

11 OCTOBER 2024
Date