



CIMB Investment Bank Berhad (18417-M)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)



OCBC ADVISERS (MALAYSIA) SDN BHD  
(743738-A) (Incorporated in Malaysia)

4 January 2008

By hand

The Board of Directors  
**PacificMas Berhad**  
Level 19, Menara Prudential  
10 Jalan Sultan Ismail  
50250 Kuala Lumpur

Dear Sirs

## NOTICE OF CONDITIONAL TAKE-OVER OFFER ("NOTICE")

### 1. INTRODUCTION

1.1 On behalf of OSPL Holdings Sdn Bhd ("**OHSB**" or "**Offeror**"), we, CIMB Investment Bank Berhad and OCBC Advisers (Malaysia) Sdn Bhd ("**Joint Advisers**"), wish to inform you of the Offeror's intention to undertake a conditional take-over offer ("**Offer**") to acquire all voting shares in PacificMas Berhad ("**Pacmas**") not already owned by the Offeror ("**Offer Shares**").

The Offer Shares shall comprise the existing 170,993,500 issued and paid-up ordinary shares of RM1.00 each in Pacmas ("**Pacmas Shares**") as at 3 January 2008.

1.2 The consideration for the Offer, to be satisfied in cash, is RM4.30 for each Offer Share.

1.3 The Offer is subject to the following:

- (a) Offeror receiving valid acceptances (on or before the close of the Offer) which would result in Offeror holding in aggregate, together with such Pacmas Shares that are already acquired, held or entitled to be acquired or held by Offeror, if any, more than 50% of the voting shares of Pacmas;
- (b) approval from the Ministry of Finance on the recommendation of Bank Negara Malaysia for the Offer;
- (c) approval from the Securities Commission ("**SC**") (including under the Guideline on Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests issued by the Foreign Investment Committee) for the acquisition of the Offer Shares by OHSB under the Offer, and the Proposed Transfer (as defined under Section 2.1 below); and
- (d) approvals from any other relevant authorities, if required.

**CIMB Investment Bank Berhad**  
5th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Malaysia

**OCBC Advisers (Malaysia) Sdn Bhd**  
10th Floor Menara OCBC 18 Jalan Tun Perak 50050 Kuala Lumpur Malaysia

## 2. THE OFFER

2.1 On behalf of the Offeror, we serve this Notice on you in relation to the Offer. The Offeror or OHSB was incorporated as a private limited company in Malaysia on 25 July 1991 under the Companies Act, 1965 under the name of Nilam Angkasa Sdn Bhd. On 28 October 1991, it changed to its present name. OHSB's current principal activity is investment holding. The interests of shareholders, direct or indirect, in the ordinary shares of OHSB as at 3 January 2008, being the latest practicable date prior to the serving of this Notice ("LPD") are as follows:

Name	Number of OHSB Shares held	% shareholdings
OCBC Securities Private Limited ("OCBC Securities")	3,237,500 <sup>^</sup>	100%
Oversea-Chinese Banking Corporation Limited ("OCBC")	3,237,500 <sup>*</sup>	100% <sup>*</sup>

**Notes:**

\* *Deemed interested by virtue of its 100% interest in OCBC Securities*

<sup>^</sup> *Subject to approvals of the relevant regulatory authorities being obtained, it is the intention of OCBC Securities to transfer its entire shareholding in OHSB to Federal Securities Private Limited, another wholly-owned subsidiary of OCBC ("Proposed Transfer")*

2.2 To accept the Offer, holders of the Offer Shares ("**Holders**") will have to refer to the procedures for acceptances which will be detailed in a document outlining the Offer together with the accompanying Form of Acceptance and Transfer ("**Offer Document**") to be posted to them in due course after obtaining SC's clearance for the Offer Document. The Offer will be made to each Holder for all their Offer Shares subject to the terms and conditions of the Offer.

## 3. TERMS AND CONDITIONS OF THE OFFER

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

### 3.1 Consideration

The Offeror will pay a cash consideration of RM4.30 for each Offer Share to Holders who accept the Offer.

Notwithstanding the provision in Section 3.3 below, if Pacmas declares, makes or pays any dividend and/or other distributions on or after the date of this Notice but before the close of the Offer, which the Offeror is not able to retain or which the Holder has retained notwithstanding Section 3.3(b) hereof, the Offeror will reduce the cash consideration for each Offer Share by the quantum of such net dividend and/or other distributions.

Holders may accept the Offer in respect of all or part of their Offer Shares. The Offeror will not pay fractions of a sen. The entitlement of the accepting Holder to the cash payment will be rounded down to the nearest whole sen.

### 3.2 Date of Offer

The Offer will be made in conjunction with the posting of the Offer Document which will not be later than 21 days from the date of this Notice or any extended time period as may be approved or directed by the SC. We, on behalf of the Offeror, will make an application to the SC for the extension of time to despatch the Offer Document if the Offeror will have to defer the posting of the Offer Document beyond the requisite 21 days.

Subject to Section 3.9(a), the Offeror will post the Offer Document to the Holders whose names appear on Pacmas' Record of Depositors as at the latest practicable date before the posting of the Offer Document.

### 3.3 Warranties

The Offeror will acquire the Offer Shares based on the acceptance by a Holder in accordance with the Offer Document. Such acceptance will be deemed to constitute a warranty by the Holder that the Offer Shares, to which the acceptance relates to, are sold:

- (a) free from all moratoriums, claims, charges, liens, pledges, options, rights of pre-emption, third party rights and other securities, interests and encumbrances whatsoever from the date of the valid acceptance; and
- (b) with all rights and entitlements attached including the right to all dividends and/or distributions declared, paid or made after the date of the Notice.

### 3.4 Duration of the Offer

- (a) The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for at least 21 days after the date of posting of the Offer Document ("**Posting Date**") or such later date(s) as we may announce on behalf of the Offeror, unless the Offeror withdraws the Offer with the SC's prior written approval and every person is released from any obligation incurred under the Offer.
- (b) 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 the Holders. Where the terms are revised, the revised benefits of the Offer will be made available to the Holders who have previously accepted the Offer.

The Offer may not be revised after the 46th day from the Posting Date.

- (c) Where the Offer has become or is declared unconditional as to the acceptances of the Offer on any day **BEFORE** the 46th day from the Posting Date, the Offer will remain open for acceptances for not less than 14 days from the date on which the Offer becomes and is declared unconditional which shall, in any event, be no later than the 60th day from the Posting Date.
- (d) Where the Offer has become or is declared unconditional as to the acceptances of the Offer on any day **AFTER** the 46th day from the Posting Date, the Offer will remain open for acceptances for not less than 14 days from the date on which the Offer becomes and is declared unconditional which shall, in any event, be no later than the 74th day from the Posting Date.

- (e) Where a competing take-over offer is made anytime between the Posting Date and the closing date of the Offer, the Posting Date shall be deemed to be the date the competing offer document was posted.
- (f) Without prejudice to Sections 3.4 (c) and (d), the Offeror shall give not less than 14 days notice in writing to the Holders before closing the Offer. Subject to the SC's approval, the said requirement shall not apply where the Offer has become unconditional as to the acceptances of the Offer before an expiry date and the Offer Document clearly states that the Offer will be closed on a specific date.
- (g) The Offeror shall not give a written notice under Section 3.4(f) where a competing take-over offer has been announced, unless the competing take-over offer has reached its conclusion or the holder(s) of 50% or more of the voting shares of Pacmas have irrevocably rejected the competing take-over offer in favour of the Offer.
- (h) If there is any announcement of an extension of the Offer, the next expiry date of the Offer will be stated.
- (i) If the condition set out in Section 1.3 (a) is not fulfilled by 5.00 p.m. on the 60<sup>th</sup> day from the date of posting of the Offer Document, the Offer will lapse.

### 3.5 Rights of withdrawal by an accepting Holder

- (a) All acceptances of the Offer by a Holder shall be irrevocable. However, the Holder is entitled to withdraw his acceptance if the Offeror fails to comply with any of the requirements set out in Section 3.8(a) by the close of trading on the market day after the day on which the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended ("**Relevant Day**"), any Holder who has accepted the Offer is entitled to withdraw his acceptance immediately after the Relevant Day.
- (b) Notwithstanding Section 3.5(a), the SC may terminate the above right of withdrawal of an acceptance if:
  - (i) the Offeror has complied with the requirements of Section 3.8(a) within 8 days from the Relevant Day where the expiry of the 8-day period from the Relevant Day shall not fall after the 60<sup>th</sup> day from the Posting Date; and
  - (ii) the Offeror has confirmed in a statement by way of press notice that the Offer is still unconditional as to acceptances.

However, the right of any person who has already withdrawn his acceptance under Section 3.5(a) shall not be prejudiced by the termination of such right of withdrawal by the SC.

- (c) In addition, if the Offer is extended, any Holder who has accepted the Offer is entitled to withdraw his acceptance 21 days after the first closing date unless the Offer has become or is declared unconditional as to acceptances.

### 3.6 Withdrawal of Offer by the Offeror

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

### 3.7 Method of settlement

Other than the Offeror's right to reduce the cash consideration for the Offer Shares as set out in Section 3.1, the Offeror will settle the consideration in full in accordance with the terms of the Offer without regard to any lien, right to set-off, counter claim or other analogous rights to which the Offeror may be entitled against the accepting Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 3.3.

The settlement for the Offer Shares will be effected via remittance in the form of:

- (a) cheque;
- (b) banker's draft; and/or
- (c) cashier's order,

which will be despatched by ordinary mail to the accepting Holders (or their designated agents, as they may direct) at their own risk.

Where acceptances are received during the period when the Offer is still conditional, the Offeror will post the consideration for the Offer Shares within 21 days from the date the Offer becomes or is declared unconditional. Where acceptances are received during the period where the Offer has become or is declared unconditional, the Offeror will post the consideration within 21 days from the date of receipt of acceptances. This is provided that all such acceptances are deemed by the Offeror to be complete and valid in all respects in accordance with the terms and conditions as set out in the Offer Document.

### 3.8 Announcement of acceptances

- (a) The Offeror shall inform the SC and Bursa Malaysia Securities Berhad ("**Bursa Securities**") and announce by way of press notice before trading commences on Bursa Securities on the Relevant Day the following information:
  - (i) the position of the Offer, that is, as to whether the Offer is closed, becomes or is declared unconditional, revised or extended; and
  - (ii) the total number of Offer Shares (together with the percentage of the issued and paid-up share capital of Pacmas represented by such shares);
    - (aa) for which acceptances of the Offer have been received after the Posting Date;
    - (bb) held by the Offeror and its parties acting in concert ("**PACs**") in accordance with Section 33 of the Securities Commission Act, 1993 ("**SCA**") as at the Posting Date; and
    - (cc) acquired or agreed to be acquired during the period commencing from the date of this Notice to the closing date of the Offer.
- (b) In computing the acceptances of 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.

- (c) References to the making of an announcement or the giving of notice by the Offeror include the following:
  - (i) release of an announcement by us or the Offeror's advertising agent(s) to the press; and
  - (ii) the delivery of or transmission by telex, facsimile or Bursa Securities' electronic document management system of an announcement to Bursa Securities.
- (d) Any announcement made by the Offeror to any other party shall be notified simultaneously to Bursa Securities.

### 3.9 General

- (a) All communications, notices, documents and payments to be delivered or sent to the Holders or their designated agents will be sent by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Malaysia Depository Sdn Bhd at their own risk. Foreign shareholders with no registered Malaysian addresses who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, the Offer Document shall be made available on the website of Bursa Securities at [www.bursamalaysia.com.my](http://www.bursamalaysia.com.my) upon issuance.

We/the Offeror presume(s) that the delivery of the communication, notice, document or payment is effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and presume(s) it has been effected at the time when the document would have been delivered in the ordinary course of the mail.
- (b) The Offer and all acceptances received under the Offer will be construed under and governed by Malaysian law. The Offeror and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia.
- (c) Holders may accept the Offer made to them in respect of all or part of their Offer Shares. The acceptances received from the Holders shall not exceed its/his/her total holding of the Offer Shares, failing which OHSB has the right to treat such acceptances as revoked.
- (d) The Form of Acceptance and Transfer accompanying the Offer Document will contain the following:
  - (i) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees;
  - (ii) instructions to complete the Form of Acceptance and Transfer; and
  - (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror.

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

- (e) All costs and expenses incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by Pacmas) will be borne by the Offeror. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptances of the Offer will also be borne by the Offeror. For avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.
- (f) Accidental omission to post the Offer Document to any Holder shall not invalidate the Offer in any way.

#### 4. LISTING STATUS OF PACMAS

Paragraph 8.15 of the Listing Requirements of Bursa Securities ("**Bursa Securities LR**") sets out the requirements in relation to the public shareholding spread of listed companies. The salient provisions of Paragraph 8.15 are set out below:

- (i) A listed issuer must ensure that at least 25% of its total listed shares are in the hands of a minimum of 1,000 public shareholders holding not less than 100 shares each. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares if it is satisfied that such lower percentage is sufficient for a liquid market in such shares;
- (ii) A listed issuer must inform Bursa Securities immediately if it becomes aware that it does not comply with the required shareholding spread referred to in paragraph (i);
- (iii) A listed issuer which fails to maintain the required shareholding spread referred to in paragraph (i) may request for an extension of time to rectify the situation. Where no extension of time is granted by Bursa Securities, Bursa Securities may suspend trading in the securities of the listed issuer and/or de-list the listed issuer; and
- (iv) In relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Malaysian Code on Take-Overs and Mergers 1998 ("**Code**"), upon 90% or more of the listed shares of the listed issuer being held by a shareholder, either singly or jointly with associates of the said shareholder, an immediate announcement must be made by the listed issuer. Upon such announcement, all the securities of the listed issuer may be suspended from trading and/or removed from the Official List of Bursa Securities, unless the offeror has provided in the offer document, its intention to maintain the listing status of the listed issuer and not to invoke the provisions under Section 34 of the SCA, together with detailed plans, the complete implementation of which would result in full compliance by the listed issuer with all the provisions of the Bursa Securities LR.

Subject to the above, **it is the intention of OHSB to maintain the listing status of Pacmas**. In the event that the above said Paragraph 8.15 of the Bursa Securities LR is triggered, OHSB would explore various options to address the shareholding spread requirement.

In the event that acceptances have been received from the Holders of not less than nine-tenths in nominal value of the Offer Shares, OHSB will not invoke the provisions of Section 34 of the SCA to compulsorily acquire any remaining Offer Shares for which acceptances have not been received.

## 5. FINANCIAL RESOURCES

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

We, the Joint Advisers, are reasonably satisfied that there are sufficient resources available to the Offeror such that the Offeror would be able to carry out the Offer in full by cash.

## 6. DISCLOSURE OF INTERESTS OF THE OFFEROR AND PAC IN PACMAS

In accordance with Sections 12(4)(c) and (d) of the Code, the Offeror hereby discloses the following:

- (a) As at the LPD, the Offeror does not hold, directly and/or indirectly, voting shares in Pacmas whilst the voting shares in Pacmas held, directly and/or indirectly, by the PACs are as follows:

	<----- Direct ----->		<----- Indirect ----->	
	No. of Pacmas Shares held	%*	No. of Pacmas Shares held	%*
OCBC	42,690,602	24.97	5,435,040 <sup>^</sup>	3.18
Bathurst Enterprises Limited ("Bathurst")	5,435,040	3.18	-	-

**Notes:**

\* Based on issued and paid-up share capital of Pacmas as at 3 January 2008 of 170,993,500 Pacmas Shares.

<sup>^</sup> Deemed interested by virtue of its interest in Bathurst pursuant to Section 6A of the Companies Act, 1965.

- (b) The Offeror confirms that as at the date of this Notice, there is no person who has irrevocably committed himself/herself/itself to accept or not to accept the Offer for his/her/its Offer Shares;
- (c) As at the LPD, the Offeror and its PACs do not have any option to acquire additional Pacmas Shares; and
- (d) As at the LPD, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror or its PACs and any other Holder.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Offeror has seen this Notice and has approved the issue of this Notice. They collectively and individually accept full responsibility for the fairness and accuracy of the facts stated and opinions expressed in this Notice. They confirm that, after taking reasonable care and making all enquiries as were reasonable in the circumstances and to the best of their knowledge and belief, there are no false or misleading statements or other material facts, the omission of which would make any statement in this Notice false or misleading.





**8. PUBLIC RELEASE**

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

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

Yours faithfully  
for **CIMB Investment Bank Berhad**

A handwritten signature in black ink, appearing to read "Ho Tat Heng".

**Ho Tat Heng**  
Director  
Corporate Finance

**OCBC Advisers (Malaysia) Sdn Bhd**

A handwritten signature in black ink, appearing to read "George Lee Lap Wah".

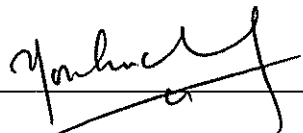
**George Lee Lap Wah**  
Executive Director

TO: CIMB INVESTMENT BANK BERHAD ("CIMB") AND OCBC ADVISERS (MALAYSIA) SDN BHD ("OCBC ADVISERS")

We, PacificMas Berhad, hereby acknowledge receipt of this Notice of Take-Over Offer by OSPL Holdings Sdn Bhd through CIMB and OCBC Advisers dated 4 January 2008.

On behalf of the Board of Directors  
of PacificMas Berhad

:



Name

:

CHONG YOK HUA

Designation

:

COMPANY SECRETARY

Date

:

4/1/2008 5.35 P.M.

