

THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your Offer Shares (as defined herein), you should hand over this Notification immediately 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 course of action to be taken or may require advice in relation to the Offer (as defined herein), please consult your stockbroker, solicitor, bank manager, accountant 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 however 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.



(Registration No. 200401012615 (651118-K))
(Incorporated in Malaysia)

**NOTIFICATION TO THE SHAREHOLDERS OF
BSL CORPORATION BERHAD IN RELATION TO THE
RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER DATED 23 JUNE 2021**

FROM

**M & A SECURITIES SDN BHD
(Registration No. 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)**

ON BEHALF OF DATO' SRI DR. PANG CHOW HUAT & HO JIEN SHIUNG



(Registration No. 200401012615 (651118-K))
(Incorporated in Malaysia)

Registered Office
Unit 30-01, Level 30 Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South,
No.8, Jalan Kerinchi,
59200 Kuala Lumpur,
Malaysia.

29 June 2021

Board of Directors

Ngiam Tong Kwan (Executive Chairman)
Ngiam Tee Wee (Chief Executive Officer / Executive Director)
Ngiam Tee Yang (Deputy Chairman / Executive Director)
Datuk Dr. Syed Muhamad Bin Syed Abdul Kadir (Independent Non-Executive Director)
To' Puan Rozana Bte Tan Sri Redzuan (Independent Non-Executive Director)
Ng Wai Pin (Independent Non-Executive Director)

To: The shareholders of BSL Corporation Berhad

Dear Sir/Madam,

BSL CORPORATION BERHAD ("BSLCORP" OR "COMPANY")

RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER ("OFFER") DATED 23 JUNE 2021 FROM M & A SECURITIES SDN BHD ("M&A SECURITIES") ON BEHALF OF DATO' SRI DR. PANG CHOW HUAT & HO JIEN SHIUNG ("THE JOINT OFFERORS") ("NOTICE")

1. INTRODUCTION

We wish to inform you that on 23 June 2021, the Board of Directors of BSLCORP had received the Notice from M&A Securities, on behalf of the Joint Offerors, notifying that on even date, the Joint Offerors have acquired an aggregate of 49,980,000 ordinary shares in BSLCORP ("BSL Shares") from Esteem Role Sdn Bhd representing 51.72% equity interest in BSLCORP (after excluding 1,364,113 treasury shares) via direct business transaction, for a total cash consideration of RM57,477,000 (excluding brokerage and other incidental cost) or RM1.15 per BSLCORP share ("Acquisitions"). The Acquisition was effected via direct business transaction on 23 June 2021.

Prior to the Acquisitions, the Joint Offerors did not hold any BSLCORP shares.

Following the completion of the Acquisition, the equity interest of the Offeror in BSLCORP had increased from nil to 51.72%.

Accordingly, pursuant to Section 218(2) of the Capital Markets and Services Act 2007 ("**CMSA**") and Paragraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisition issued by the Securities Commission Malaysia ("**SC**") ("**Rules**"), the Joint Offerors are obliged to extend an unconditional mandatory take-over offer to acquire all the remaining BSLCORP Shares which are not already held by the Joint Offerors ("**Offer shares**"). In respect thereof, the Notice was hence served to the Board of Directors of BSLCORP ("**Board**"), notifying on the unconditional take-over offer by the Joint Offerors to acquire all the Offer Shares at a cash consideration of RM1.15 per BSLCORP Share ("**Offer Price**").

On even date, the Board announced the receipt of the Notice via Bursa Malaysia Securities Berhad.

2. CONDITIONS OF THE OFFER

As stipulated in **Section 3.2** of the Notice, the Offer is **NOT CONDITIONAL** upon any minimum level of acceptances of the Offer Shares as the Joint Offerors already holds more than 50.00% equity interest in BSLCORP.

3. APPOINTMENT OF INDEPENDENT ADVISER

In accordance with Paragraph 3.06 of the Rules, the Board (save for the interested directors, namely Ngiam Tong Kwan, Ngiam Tee Wee and Ngiam Tee Yang) had appointed MainStreet Advisers Sdn Bhd ("MainStreet") on 24 June 2021 to act as the Independent Adviser of BSLCORP to advise the non-interested Directors and the non-interested shareholders of BSLCORP in relation to the Offer.

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 take note that this Notification does not constitute an offer.**

The Offer Document together with the form of acceptance and transfer will be dispatched to you by M&A Securities, on behalf of the Joint Offerors, within 21 days from the date of the Notice or any extended period of time as may be permitted or directed by the SC.

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

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of BSLCORP have 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 AND TO READ THE OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR CAREFULLY BEFORE TAKING ANY ACTION(S) IN RELATION TO THE OFFER.

Yours faithfully,
For and on behalf of the Board of
BSL CORPORATION BERHAD

NGIAM TEE WEE
CHIEF EXECUTIVE OFFICER / EXECUTIVE DIRECTOR

**NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER DATED 23 JUNE 2021
FROM M & A SECURITIES SDN BHD
ON BEHALF OF DATO' SRI DR. PANG CHOW HUAT & HO JIEN SHIUNG**



M & A SECURITIES SDN BHD (15017-H)

(A Wholly-Owned Subsidiary of INSAS BHD)

A PARTICIPATING ORGANISATION OF BURSA MALAYSIA SECURITIES BERHAD

Principal Office

Level 1 - 3, No. 45 & 47, Level 11, No. 45 & 47 (Corporate Finance) and No. 43-6, The Boulevard, Mid Valley City,
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia

Tel : +603-2282 1820 (GL) +603-2284 2911 (CF) Fax : +603-2283 1019 (Admin) +603-2284 2718 (CF)

23 June 2021

The Board of Directors

BSL CORPORATION BERHAD

Lot 4220, Persimpangan Jalan Batu Arang/Lebuhraya PLUS
48000 Rawang
Selangor

Dear Sirs,

BSL CORPORATION BERHAD ("BSLCORP" OR "OFFEREE")

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

1. INTRODUCTION

On 23 June 2021, the Dato' Sri Dr. Pang Chow Huat ("**Dato' Sri Dr. Pang**") and Ho Jien Shiung (collectively, the "**Joint Offerors**") have acquired an aggregate of 49,980,000 ordinary shares in BSLCORP ("**BSLCORP Shares**") from Esteem Role Sdn Bhd (representing 51.72% equity interest in BSLCORP (after excluding 1,364,113 treasury shares)) via direct business transactions, for a total cash consideration of RM57,477,000.00 (excluding brokerage and other incidental cost) at RM1.15 per BSLCORP Share ("**Acquisitions**").

Prior to the Acquisitions, the Joint Offerors did not hold any BSLCORP Shares.

Following the Acquisitions, the shareholdings of the Joint Offerors in BSLCORP increased from nil to 49,980,000 BSLCORP Shares (representing 51.72% equity interest in BSLCORP (after excluding 1,364,113 treasury shares)). Accordingly, pursuant to Section 218(2) of the Capital Markets and Services Act, 2007 ("**CMSA**") and Paragraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**") issued by the Securities Commission Malaysia ("**SC**"), the Joint Offerors are obliged to extend an unconditional mandatory take-over offer to acquire all the remaining BSLCORP Shares which are not already held by the Joint Offerors ("**Offer Shares**") for a cash offer price of RM1.15 per Offer Share ("**Offer Price**") ("**Offer**").

For the avoidance of doubt, the Offer is not extended to BSLCORP Shares which are held as treasury shares by the Offeree. As at the date of this Notice, BSLCORP holds 1,364,113 BSLCORP Shares as treasury shares. Accordingly, the Offer Shares comprise 46,655,887 BSLCORP Shares.

As at the date of this Notice:-

- (i) there are no persons acting in concert with the Joint Offerors in relation to the Offer pursuant to Section 216 of the CMSA; and
- (ii) the Joint Offerors have not received any irrevocable undertaking from any holder of the Offer Shares ("**Holder**") to accept or reject the Offer.

2. THE OFFER

On behalf of the Joint Offerors, M&A Securities Sdn Bhd ("**M&A Securities**") hereby serves this Notice on you in accordance with Paragraph 9.10(1)(b)(i) of the Rules to acquire the Offer Shares at the Offer Price, subject to adjustments as set out below in Section 3.1 of this Notice, if applicable.

The Offer will be made to each Holder equally and in respect of all their Offer Shares subject to the terms and conditions of the Offer as set out in Section 3 of this Notice and in a document outlining the terms and conditions of the Offer ("**Offer Document**").

To accept the Offer, Holders should refer to the procedures for acceptance which will be detailed in the Offer Document together with the accompanying form of acceptance and transfer of the Offer Shares ("**Form of Acceptance and Transfer**"). The Offer Document and Form of Acceptance and Transfer will be posted to all Holders in due course, subject to notification from the SC that it has no further comments.

3. TERMS AND CONDITIONS OF THE OFFER

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

3.1 Consideration for the Offer

The consideration for the Offer is **RM1.15 per Offer Share** which will be **satisfied in cash**.

If BSLCORP declares, makes or pays any dividend or other distribution of any nature on or after the date of this Notice but before the close of the Offer ("**Distribution**") and the Holders are entitled to retain such Distribution, the Joint Offerors shall reduce the Offer Price by an amount equivalent to the net Distribution per Offer Share that the Holders are entitled to retain. As at the date of this Notice, based on announcements made by BSLCORP, the Joint Offerors are not aware of any Distribution in respect of BSLCORP Shares which has been declared by BSLCORP that is payable on or after the date of this Notice.

Holders may accept the Offer for all or part of their Offer Shares. The Joint Offerors will not pay fractions of a sen, if any, to Holders who accept the Offer ("**Accepting Holders**"). The Joint Offerors will round down the cash consideration payable to the Accepting Holders in respect of valid acceptances of the Offer down to the nearest whole sen, where applicable.

The Offer Price is equivalent to the price paid by the Joint Offerors for each BSLCORP Share acquired pursuant to the Acquisitions and is the highest price (excluding brokerage and other incidental cost) paid or agreed to be paid by the Joint Offerors for the purchase of BSLCORP Shares within 6 months prior to the beginning of the offer period.

The Offer Price represents a premium to the following closing market prices/volume-weighted average market prices ("**VWAMP**") of BSLCORP Shares:-

	Market price (RM)	Premium of the Offer Price to market price (RM) (%)	
(i) Closing market price of BSLCORP Shares on 22 June 2021, being the last full trading day prior to the serving of this Notice (" LTD ")	1.0900	0.0600	5.50%
(ii) VWAMP of BSLCORP Shares up to the LTD:-			
• 5-day	1.0936	0.0564	5.16%
• 1-month	1.0654	0.0846	7.94%
• 3-month	0.9503	0.1997	21.01%
• 6-month	0.8695	0.2805	32.26%
• 1 year	0.8642	0.2858	33.07%

(Source: Bloomberg)

The Offer Price also implies the following price-to-book ratio ("**PBR**") and price-to-earnings ratio ("**PER**"):-

	Net assets per BSLCORP Share	Earnings per BSLCORP Share	PBR	PER
	RM	sen	times	
Based on the latest unaudited financial results of the BSLCORP Group for the 6-month financial period ended 28 February 2021	(1)1.15	(1)(2)(3)7.30	1.00	15.75
Based on the latest audited financial statements of the BSLCORP Group for the financial year ended 31 August 2020	(1)1.11	(1)(2)0.38	1.04	302.63
Based on the latest audited financial statements of the BSLCORP Group for the financial year ended 31 August 2019	(1)1.12	(1)(2)1.40	1.03	82.14

Notes:-

- (1) Based on 96,635,887 BSLCORP Shares (after deducting 1,364,113 BSLCORP Shares held as treasury shares).
- (2) Based on the profit attributable to owners of the Company.
- (3) Pro-rated 12 months based on the earnings per Share of 3.65 sen attributable to owners of the Company as disclosed in the unaudited consolidated results of BSLCORP for the 6-month financial period ended 28 February 2021.

3.2 Condition of the Offer

The Offer is **not conditional** upon any minimum level of acceptance of the Offer Shares as the Joint Offerors already hold more than 50% of the voting shares in BSLCORP following the Acquisitions.

3.3 Despatch of the Offer Document

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

Subject to Section 3.11(i) of this Notice, the Offer Document will be posted to the Board of Directors of BSLCORP and the Holders whose names appear on the Record of Depositors of BSLCORP as at the latest practicable date prior to the Posting Date.

3.4 Warranties

The Joint Offerors will acquire the Offer Shares based on the acceptances of the Offer by Holders which are deemed by the Joint Offerors to be valid and complete in all respects in accordance with the terms and conditions set out in the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holders that the Offer Shares, to which such acceptances relate, are sold:-

- (i) free from all moratorium, claim, charge, lien, pledge, encumbrance, option, right of pre-emption, third party right, equity and other security interest from the date of valid acceptance; and
- (ii) with all rights, benefits and entitlements attached, including the right to all Distributions declared, made or paid on or after the date of this Notice, subject to adjustments referred to in Section 3.1 of this Notice.

3.5 Duration of the Offer

- (i) 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 dates as the Joint Offerors may decide, as may be announced by M&A Securities on behalf of the Joint Offerors ("**Closing Date**"), unless the Joint Offerors withdraw the Offer with the SC's prior written consent, and in such event, every person shall be released from any obligation incurred under the Offer.
- (ii) If a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date that the offer document of the competing take-over offer was posted.
- (iii) If the Offer is revised after the Posting Date, the Joint Offerors shall announce such revision, through M&A Securities, together with the revised Offer Price and the price paid or agreed to be paid and the number of Offer Shares purchased or agreed to be purchased, which led to the revision. The Joint Offerors will also, through M&A Securities, post the written notification of the revised take-over offer to all Holders, including all the Holders who have previously accepted the offer, no later than 30 August 2021⁽¹⁾. The revised offer 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 is revised, the benefits of the revised Offer will also be extended to the Holders who have accepted the Offer prior to such revision. The Joint Offerors may not revise the Offer after 30 August 2021⁽¹⁾.

Note:-

- (1) As the last day to post the written notification of the revised take-over offer to all Holders is on the 46th day from the Posting Date which falls on Sunday, 29 August 2021, and it is not a market day, the said period is extended until the next market day i.e. Monday, 30 August 2021 in accordance with Paragraph 2.02 of the Rules.
- (iv) Any extension of the date and time for acceptance of the Offer by the Joint Offerors, if any, will be announced by M&A Securities, on behalf of the Joint Offerors, no later than 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.
- (v) As the Offer is not conditional upon any minimum level of acceptance, the Closing Date shall not be later than the 60th day from the Posting Date.

3.6 Rights of Withdrawal by an Accepting Holder

- (i) All valid acceptances of the Offer by an Accepting Holder **SHALL BE IRREVOCABLE**. However, an Accepting Holder is entitled to withdraw his acceptance if the Joint Offerors fail to comply with any of the requirements set out in Section 3.9(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 the above, the SC may terminate the above right of withdrawal of an acceptance not less than 8 days from the Joint Offerors complying with the requirements as set out in Section 3.9(i) of this Notice.

However, the rights of any Accepting Holder who has already withdrawn his acceptance pursuant to Section 3.6(i) of this Notice shall not be prejudiced by the termination of such right of withdrawal by the SC.

3.7 Withdrawal of the Offer by the Joint Offerors

The Joint Offerors may only withdraw the Offer with the prior written consent of the SC.

3.8 Method of Settlement

- (i) Except with the SC's consent and the Joint Offerors' right to reduce the Offer Price as set out in Section 3.1 of this Notice, the Joint Offerors will settle the consideration in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Joint Offerors may be entitled against the Accepting Holder. However, this is without prejudice to the Joint Offerors' right to make any claim against any Accepting Holder after such full settlement in respect of a breach of any of the warranties set out in Section 3.4 of this Notice.
- (ii) Where there are valid acceptances, the Joint Offerors will settle the consideration to such valid acceptances via:-
 - (a) remittance into the Accepting Holders' bank account, details of which have been registered with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for the purpose of cash dividend/distribution; or
 - (b) if the Holders have not registered such details with Bursa Depository prior to the complete and valid acceptances in accordance with the terms and conditions set out in the Offer Document, remittance in the form of cheque, banker's draft or cashier's order which will be posted by ordinary mail to the Accepting Holders (or their designated agent, as may be direct) at the Accepting Holders' registered Malaysian address last maintained with Bursa Depository, at their own risk,

within 10 days from the date of valid acceptance of the Offer.

Accepting Holders are strongly encouraged to register and/or update their bank accounts details in order to receive the consideration for the Offer Shares in their bank accounts. If you have any enquiries, you may contact the registrar for the Offer (which shall be set out in the Offer Document) for assistance.

- (iii) The Joint Offerors will settle all valid acceptances in Ringgit Malaysia. Accepting Holders who are non-resident and who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges levied by the respective financial institutions.

3.9 Announcement of acceptances

- (i) The Joint Offerors will inform the SC in writing and announce via Bursa Securities' Listing Information Network ("**Bursa LINK**"), before 9.00 a.m. (Malaysian time) or by way of press notice where relevant, on the Relevant Day, the following information:-
 - (a) the position of the Offer, as to whether the Offer is closed, revised or extended; and
 - (b) the total number of Offer Shares:-
 - (aa) for which acceptances of the Offer have been received after the Posting Date;
 - (bb) held by the Joint Offerors as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Joint Offerors during the offer period but after the Posting Date,and specifying the percentage of BSLCORP Shares represented by these numbers.
- (ii) In calculating the acceptances of Offer Shares for announcement purposes, the Joint Offerors may include or exclude acceptances that are not in order or that are subject to verification.

- (iii) References to the making of an announcement or the giving of notice by the Joint Offerors shall include:-
 - (a) the release of an announcement by M&A Securities, the Joint Offerors or the Joint Offerors' advertising agents 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 shall be notified simultaneously to Bursa Securities, if applicable.

3.10 Purchases in the open market

Should the Joint Offerors purchase or agree to purchase the Offer Shares during the offer period at a consideration that is higher than the Offer Price, the Joint Offerors will increase the Offer Price to be not less than the highest price (excluding brokerage and other incidental cost) paid or agreed to be paid by the Joint Offerors for the Offer Shares during the offer period.

If the Joint Offerors increase the Offer Price, Holders who have accepted the Offer prior to the revision of the Offer Price will be entitled to receive the increase in the cash consideration pursuant to the revised Offer Price.

3.11 General

- (i) All communications, notices, documents and payments to be sent to Holders or their designated agents by ordinary mail to their registered Malaysian address last maintained with Bursa Depository at their own risk.

Non-resident Holders with no registered Malaysian address maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing 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.

- (ii) Unless the contrary is proven, delivery of any communication, notice, document or payment will be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and shall be presumed to have been effected at a reasonable delivery time when the document would have been delivered in the ordinary course of the mail.
- (iii) The Offer and all valid acceptances received under the Offer will be construed under and governed by the laws of Malaysia. The Joint Offerors and Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.
- (iv) Holders may accept the Offer in respect of all or any part of their Offer Shares. If a Holder's acceptance of the Offer exceeds his total holding of Offer Shares, the Joint Offerors have the right to treat such acceptances as invalid or valid to the extent of the Holder's total holding of Offer Shares.
- (v) The Form of Acceptance and Transfer accompanying the Offer Document will contain the following:-
 - (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to Dato' Sri Dr. Pang;
 - (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 Dato' Sri Dr. Pang.

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

- (vi) The Joint Offerors 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 that the Offeree will incur). The Joint Offerors will also bear the cost of Malaysian stamp duty (if any) resulting from any acceptance. Accepting Holders will, however, bear all other costs and expenses incidental to their acceptances, including Malaysian transfer fees. For avoidance of doubt, the Joint Offerors will not bear 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.
- (vii) The Offer remains valid despite any accidental omission to post the Offer Document and the Form of Acceptance and Transfer to any Holder.

4. LISTING STATUS OF BSLCORP, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

4.1 Listing Status of BSLCORP

Pursuant to Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), in order to ensure the continued listing of BSLCORP on the Main Market of Bursa Securities, BSLCORP must satisfy the public shareholding spread requirement 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. Where no extension of time is granted by Bursa Securities to rectify the Public Spread Requirement, Bursa Securities may at any time suspend trading in the securities of a listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. However, the non-compliance of the Public Spread Requirement would not automatically result in the delisting of a listed issuer from the Official List of Bursa Securities.

The Joint Offerors intend to maintain the listing status of BSLCORP on the Main Market of Bursa Securities.

Paragraph 9.19(48) of the Listing Requirements stipulates that in relation to a take-over offer under the Rules, the listed issuer must make an immediate announcement upon 90% or more of its listed shares (excluding treasury shares) being held by a shareholder either individually or jointly with its associates. Upon such announcement, Bursa Securities will, in the case where the Joint Offerors intend to maintain the listed issuer's listing status, suspend trading of the listed issuer's securities upon the expiry of 30 market days from the date of the announcement. Bursa Securities will only uplift the suspension upon full compliance with the Public Spread Requirement or as Bursa Securities may determine.

Accordingly, in the event BSLCORP does not comply with the Public Spread Requirement as a result of the Offer, the Joint Offerors (subject always that the Joint Offerors retain an equity interest of more than 50% in BSLCORP) will work together with BSLCORP to explore various options or proposals within 3 months from the Closing Date or such extended timeframe as allowed by the relevant authorities to rectify the shortfall in the required shareholding spread. As at the date of this Notice, no such arrangement has been made.

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 BSLCORP. 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.

Therefore, while the Joint Offerors will work together with BSLCORP to rectify any shortfall in the Public Spread Requirement, there is no assurance that the Public Spread Requirement can be rectified within the stipulated time frame. In the event that BSLCORP does not meet the Public Spread Requirement within the stipulated time frame, the Joint Offerors and/or BSLCORP may seek an extension of time from the authorities. However, Bursa Securities reserves the absolute right to grant an extension or suspend the trading of BSLCORP Shares.

4.2 Compulsory Acquisition

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

- (i) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (ii) has received acceptances of not less than nine-tenths 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 dissenting shareholders provided that the notice:-

- (i) is issued within 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.

Section 222(1A) of the CMSA provides that 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 or any persons acting in concert with the offeror.

In this regard, if the Joint Offerors receive valid acceptances of not less than nine-tenths in the nominal value of the Offer Shares (excluding BSLCORP Shares already held by the Joint Offerors), **the Joint Offerors do not intend to invoke the provisions of Section 222(1) of the CMSA** to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received on or prior to the Closing Date even if the conditions stipulated in Section 222(1) of the CMSA are fulfilled.

4.3 Rights of Dissenting Holders

Subject to Section 224 of the CMSA, Section 223 of the CMSA provides that if the Joint Offerors receive valid acceptances from the Holders resulting in the Joint Offerors holding not less than nine-tenths in the value of all the shares in BSLCORP (excluding treasury shares) on or before the Closing Date, a Holder who has not accepted the Offer and/or failed or refused to transfer his Offer Shares to the Joint Offerors in accordance with the terms and conditions set out in the Offer Document ("**Dissenting Holder**") may exercise his rights under Section 223(1) of the CMSA, by serving a notice on the Joint Offerors to require them to acquire his Offer Shares on the same terms as set out in the Offer Document or such other terms as may be agreed between the Joint Offerors and such Dissenting Holder.

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

Within 1 month of the time that the Joint Offerors have acquired BSLCORP Shares and/or received valid acceptances from the Holders resulting in the Joint Offerors, holding not less than nine-tenths in the value of all the shares in BSLCORP (excluding treasury shares), Section 223(2) of the CMSA requires the Joint Offerors to give the Dissenting Holders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Holders under Section 223(1) of the CMSA.

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

5. INFORMATION ON THE JOINT OFFERORS

(i) Dato' Sri Dr. Pang

Dato' Sri Dr. Pang, a Malaysian, aged 47, has over 20 years of experience in precision engineering in the plastic mould and tool industry. He was conferred the Doctor of Philosophy in Design Technology from the InterAmerican University in December 2005. Currently, he is the founder and Managing Director as well as substantial shareholder of Sanichi Technology Berhad, which is principally involved in property development and design and fabrication of precision plastic injection moulds and tooling.

He is also a director and shareholder of several other private limited companies in Malaysia.

As at the date of this Notice, Dato' Sri Dr. Pang holds 32,438,000 BSLCORP Shares representing approximately 33.57% equity interest (after excluding 1,364,113 treasury shares).

(ii) Ho Jien Shiung

Ho Jien Shiung, a Malaysian, aged 36, holds a Bachelor Degree of Commerce & Administration from Victoria University of Wellington, New Zealand. He has over 7 years of experience in business development and marketing.

Currently, he is the Executive Director and shareholder of PNE PCB Berhad which is principally involved in the manufacturing and sale of printed circuit boards. He is also the Executive Director of PDZ Holdings Bhd and Non-Independent Non-Executive Director of DGB Asia Berhad. He also sits on the board of several other private limited companies in Malaysia.

Save for the above, as at the date of this Notice, Ho Jien Shiung has no other directorships and substantial shareholdings in any other public listed companies.

As at the date of this Notice, Ho Jien Shiung holds 17,542,000 BSLCORP Shares representing approximately 18.15% equity interest (after excluding 1,364,113 treasury shares).

6. FINANCIAL RESOURCES

The Joint Offerors confirm that they have sufficient financial resources to satisfy full acceptance of the Offer. The Joint Offerors also confirm that the Offer will not fail due to their insufficient financial capability and that every Accepting Holder will be paid in full by way of cash.

M&A Securities, being the Principal Adviser to the Joint Offerors for the Offer, confirms that the Joint Offerors have sufficient financial resources to satisfy the full acceptance of the Offer.

7. DISCLOSURE OF INTEREST IN BSLCORP

In accordance with Paragraph 9.10(3)(d) and 9.10(3)(e) of the Rules, the Joint Offerors hereby disclose that as at the date of this Notice:-

- (i) following the Acquisitions,
 - (a) Dato' Sri Dr. Pang holds 32,438,000 BSLCORP Shares, representing 33.57% equity interest in BSLCORP (after excluding 1,364,113 treasury shares);
 - (b) Ho Jien Shiung holds 17,542,000 BSLCORP Shares, representing 18.15% equity interest in BSLCORP (after excluding 1,364,113 treasury shares);
- (ii) the Joint Offerors have not received any irrevocable undertaking from any Holders to accept or reject the Offer;

- (iii) the Joint Offerors have not entered into or been granted any option to acquire any of the Offer Shares; and
- (iv) there is no existing or proposed agreement, arrangement or understanding relating to the Offer Shares between the Joint Offerors and any Holder.

8. RESPONSIBILITY STATEMENT

The Joint Offerors have read, reviewed and approved this Notice and have taken reasonable care to ensure the facts stated and opinions expressed in this Notice are fair and accurate. The Joint Offerors accept full responsibility for the accuracy of the information contained in this Notice and confirm that, after having made all reasonable enquiries and to the best of their knowledge, the opinions expressed in this Notice have been arrived at after due and careful consideration and there are no other material information and facts not contained in this Notice, the omission of which would make any statement in this Notice misleading.

All information relating to the BSLCORP group in this Notice has been obtained from publicly available sources. The responsibility of the Joint Offerors with respect to such information is therefore limited to ensuring that such information has been accurately reproduced in this Notice.

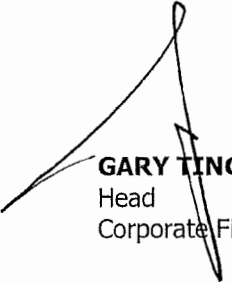
9. PUBLIC RELEASE

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.

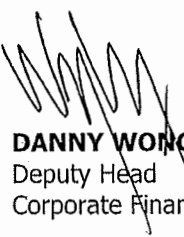
Further details of the Offer will be set out in the Offer Document which will be despatched to the Holders in due course.

Kindly acknowledge the receipt of this Notice by signing and returning the duplicate copy of this Notice to us.

Yours faithfully,
For and on behalf of
M&A SECURITIES SDN BHD



GARY TING
Head
Corporate Finance



DANNY WONG
Deputy Head
Corporate Finance

BSL CORPORATION BERHAD

NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER

TO: M&A SECURITIES SDN BHD

We, **BSL CORPORATION BERHAD**, acknowledge the receipt of this Notice of Unconditional Mandatory Take-Over Offer dated 23 June 2021.

For and on behalf of the Board of Directors of **BSL CORPORATION BERHAD**:

Signature

:



Name

:

Ngiam Tee Wee

Designation

:

Chief Executive Officer

Date & Time

:

23rd June 2021 12.00 pm

