

THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your Offer Shares (as defined herein), 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), you should consult your stockbroker, solicitor, accountant, bank manager or other professional adviser 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 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.



GHL SYSTEMS BERHAD

(Registration No. 199401007361 (293040-D))
(Incorporated in Malaysia)

NOTIFICATION TO SHAREHOLDERS

OF

GHL SYSTEMS BERHAD

IN RELATION TO THE

**RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER
DATED 27 MAY 2024**

FROM

CIMB INVESTMENT BANK BERHAD

(Registration No. 197401001266 (18417-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

ON BEHALF OF

**NTT DATA JAPAN CORPORATION
("OFFEROR")**

This Notification is dated 4 June 2024



GHL SYSTEMS BERHAD
(Registration No.: 199401007361 (293040-D))
(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
Wilayah Persekutuan

Date: 4 June 2024

The Board of Directors

En. Mohamed Rashdi Bin Mohamed Ghazalli (*Independent Non-Executive Chairman*)
Mr. Loh Wee Hian (*Executive Vice Chairman*)
Dato' Chan Choy Lin (*Independent Non-Executive Director*)
Mr. Matteo Stefanel (*Non-Independent Non-Executive Director*)
Mr. Richard Henry Phillips (*Non-Independent Non-Executive Director*)
Mr. Sean S Hesh (*Executive Director and Group Chief Executive Officer*)
Ms. Tan Lye Sim (*Independent Non-Executive Director*)
Ms. Kung Lee See (*Independent Non-Executive Director*)

To: The shareholders of GHL Systems Berhad

Dear Sir/Madam,

GHL SYSTEMS BERHAD ("GHL" OR THE "OFFEREE")

RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER DATED 27 MAY 2024 FROM CIMB INVESTMENT BANK BERHAD ("CIMB") ON BEHALF OF NTT DATA JAPAN CORPORATION ("NTTD JAPAN" OR THE "OFFEROR") ("NOTICE")

1. INTRODUCTION

We wish to inform you that on 27 May 2024, the Board of Directors of GHL ("**Board**") had received the Notice from CIMB on behalf of the Offeror, notifying the Offeror's obligation to undertake a mandatory take-over offer to acquire all the remaining ordinary shares in GHL ("**GHL Shares**") not already owned by NTTD Japan at a cash offer price of RM1.08 per GHL Share following the completion of the Acquisition (as defined herein).

NTTD Japan had on 27 May 2024 entered into an unconditional share purchase agreement with the following vendors⁽¹⁾ to acquire, in aggregate, 670,440,235 ordinary shares in GHL ("**Vendor Share(s)**"), representing approximately 58.73% of the total issued ordinary shares in GHL ("**Shares**") as at 23 May 2024, being the latest practicable date prior to the date of the Notice ("**LPD**"), for a total cash consideration of RM724,075,453.80 or RM1.08 per Vendor Share ("**Acquisition**"):-

Vendors	No. of Shares acquired by the Offeror	%⁽²⁾
Actis Stark (Mauritius) Limited	440,356,423	38.58
APIS Growth 14 Ltd	114,657,900	10.04
Loh Wee Hian ⁽³⁾	54,426,551	4.77
Tobikiri Capital Ltd	60,999,361	5.34
Total	670,440,235	58.73

Notes:

- (1) Actis Stark (Mauritius) Limited, APIS Growth 14 Ltd, Loh Wee Hian and Tobikiri Capital Ltd (collectively referred to as the **"Vendors"**)
- (2) Based on 1,141,499,842 Shares, being all of the total issued Shares as at the LPD.
- (3) Loh Wee Hian is also an existing Director of the Offeree.

Upon completion of the Acquisition, the Offeror's direct shareholding in GHL will increase from nil to 670,440,235 Shares representing an equity interest of approximately 58.73% in GHL as at the LPD.

Accordingly, pursuant to Section 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"**), the Offeror is obliged to extend a mandatory take-over offer to acquire all the remaining shares in GHL not already owned by NTTD Japan (**"Offer Share(s)"**) at a cash consideration of RM1.08 per Offer Share (**"Offer Price"**) (**"Offer"**).

As of the date of the Notice, the following parties are persons acting in concert (**"PACs"**) with the Offeror in accordance with Sections 216(2) and 216(3) of the CMSA in relation to the Offer:-

- (i) NTT DATA Group Corporation (Registration No. 010601021385) (**"NTTD Group"**), being the immediate holding company and sole shareholder of the Offeror; and
- (ii) Nippon Telegraph and Telephone Corporation (Registration No. 010001065142) (**"NTT"**), being the immediate holding company and majority shareholder of (holding 57.75% voting interest) NTTD Group.

GHL had earlier implemented an employees' share scheme which came into effect on 30 August 2013, and was in force until 29 August 2018 (and subsequently extended for a period of 5 years until 29 August 2023) (**"2013 ESS"**). The 2013 ESS was terminated, and a new employees' share scheme (**"2021 ESS"**) was implemented replacing the 2013 ESS, with effect from 25 August 2021 (**"2021 ESS Implementation Date"**). The 2021 ESS is in force for a period of 5 years from the 2021 ESS Implementation Date. No options or shares were awarded pursuant to the 2021 ESS since the 2021 ESS Implementation Date up to the LPD.

Further details of the Offeror and its PACs are set out in Section 3 of the Notice. For the avoidance of doubt, the Offer shall extend to:

- (i) any Shares issued pursuant to the 2021 ESS prior to the Closing Date (as defined under Section 4.6(i) of the Notice); and
- (ii) any Offer Shares held by the PACs. As at the LPD, the PACs do not hold any Shares.

Please refer to the enclosed Notice for further information on the Offer.

2. CONDITIONS OF THE OFFER

As stated in Section 4.3 of the Notice, the Offer is **not conditional** upon the receipt of any minimum level of valid acceptances of the Offer Shares as the Offeror will hold more than 50% of the voting shares or voting rights in GHL following the completion of the Acquisition.

3. DOCUMENTS RELATING TO THE OFFER

The purpose of this Notification is to inform you of the Offer. **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 accompanying form of acceptance and transfer will be despatched to you by CIMB, on behalf of the Offeror, within twenty-one (21) days from the date of the Notice or any extended time period as may be approved or permitted by the SC.

The Independent Adviser will be appointed in due course. The Independent Advice Circular including the recommendation of the Independent Adviser in relation to the Offer, will be despatched to you within ten (10) days from the date of despatch of the Offer Document or any later date as may be approved by the SC.

All communications, notices, documents and, if applicable, payments in the form of cheque, banker's draft or cashier's order, to be delivered or sent to you (or your designated agent(s), as you may direct) will be sent by ordinary mail to your registered Malaysian addresses last maintained with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") at your own risk. Non-resident shareholders with no registered Malaysian addresses maintained with Bursa Depository who wish to receive communications, notices, documents and payments in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, the Offer Document will be made available on the website of Bursa Malaysia Securities Berhad at www.bursamalaysia.com upon issuance.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

YOU ARE ADVISED 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
GH L SYSTEMS BERHAD

MOHAMED RASHDI BIN MOHAMED GHAZALLI
Independent Non-Executive Chairman

**NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER DATED 27 MAY 2024 FROM
CIMB INVESTMENT BANK BERHAD
ON BEHALF OF NTT DATA JAPAN CORPORATION**



FOR IMMEDIATE RELEASE

Date: 27 May 2024

To:

Securities Commission Malaysia
Bursa Malaysia Securities Berhad
GHL Systems Berhad
Berita Harian
Utusan Malaysia
Bernama
Business Times (New Straits Times)
The Star
The Edge Financial Daily
The Malaysian Reserve
The Sun
Nanyang Siang Pau
Sin Chew Jit Poh (Malaysia)
China Press
CIMB Group Corporate Communications

Attention:

En Ahmad Zulkharnain Musa
Team 7, Listing Division
Te Hock Wee / Kuan Hui Fang
En Kamarulzaidi Kamis
En Yulpisman Asli
Ms Saraswathi Muniappan
En Zuraimi Abdullah
Mr Jagdev Singh Sidhu
Ms Tan Choe Choe
En Mohd Asuki Abas
Ms Annie Freeda Cruz
Mr Ha Kok Mun
Ms Low Sow Wan
Ms Lily Goh

NTT DATA JAPAN CORPORATION ("NTTD JAPAN" OR "OFFEROR")

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY NTTD JAPAN THROUGH CIMB INVESTMENT BANK BERHAD TO ACQUIRE ALL THE REMAINING ORDINARY SHARES IN GHL SYSTEMS BERHAD ("GHL" OR "OFFEREE") NOT ALREADY HELD BY THE OFFEROR ("OFFER")

We refer to the above and wish to announce that a notice of the Offer has been served on the Board of Directors of GHL in accordance with the Rules on Take-Overs, Mergers and Compulsory Acquisitions on 27 May 2024. A copy of the notice of the Offer is attached for your information.

Should you require any clarification or further information, please contact Sandra Giam at +603 2261 0288 or sandra.giam@cimb.com, or Tan Pei Ling at +603 2261 0351 or peiling.tan@cimb.com.

Yours faithfully

For and on behalf of

CIMB INVESTMENT BANK BERHAD

Debbie Leong
Managing Director
Corporate Finance
Investment Banking Malaysia

Sandra Giam
Director
Corporate Finance
Investment Banking Malaysia

Encls.

27 May 2024

The Board of Directors
GHL SYSTEMS BERHAD
Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Dear Sirs,

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

1. INTRODUCTION

- 1.1 On 27 May 2024, NTT DATA Japan Corporation (Registration No. 010601062093) ("**NTTD Japan**" or "**Offeror**") entered into an unconditional share purchase agreement ("**SPA**") with the following vendors to acquire, in aggregate, 670,440,235 ordinary shares in GHL Systems Berhad (Registration No. 199401007361 (293040-D)) ("**GHL**" or "**Offeree**", and the underlying shares, "**Vendor Share(s)**", representing approximately 58.73% of the total issued ordinary shares in the Offeree ("**Share(s)**") as at 23 May 2024 (being the last practicable date prior to the date of this Notice) ("**LPD**"), for a total cash consideration of RM724,075,453.80 or RM1.08 per Vendor Share ("**Acquisition**").

Vendors	Number of Shares acquired by the Offeror	% ⁽¹⁾
Actis Stark (Mauritius) Limited	440,356,423	38.58
APIS Growth 14 Ltd	114,657,900	10.04
Loh Wee Hian ⁽²⁾	54,426,551	4.77
Tobikiri Capital Ltd	60,999,361	5.34
Total	670,440,235	58.73

Notes:

- (1) Based on 1,141,499,842 Shares, being all of the issued Shares as at the LPD.
(2) Loh Wee Hian is also an existing director of the Offeree.

- 1.2 Accordingly, the Offeror is obliged to extend a mandatory take-over offer to acquire all of the remaining Shares not already held by the Offeror ("**Offer Share(s)**") at a cash consideration of RM1.08 per Offer Share ("**Offer Price**", and the underlying take-over offer, "**Offer**") 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**").
- 1.3 The Acquisition will be completed within 2 market days from the date of this Notice by way of a direct business transaction under the rules of Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)) ("**Bursa Securities**") in accordance with the terms and conditions of the SPA.

- 1.4 Following completion of the Acquisition, the Offeror's direct shareholding in the Offeree will increase from nil to 670,440,235 Shares, representing approximately 58.73% of the total issued Shares as at the LPD.A
- 1.5 There is no ultimate offeror in relation to the Offer.
- 1.6 The persons acting in concert ("**PACs**") with the Offeror in accordance with Sections 216(2) and 216(3) of the CMA for the purposes of the Offer are:
- (i) NTT DATA Group Corporation (Registration No. 010601021385) ("**NTTD Group**"), being the immediate holding company and sole shareholder of the Offeror; and
 - (ii) Nippon Telegraph and Telephone Corporation (Registration No. 010001065142) ("**NTT**"), being the immediate holding company and majority shareholder of (holding 57.75% voting interest in) NTTD Group.
- 1.7 The Offeree had earlier implemented an employees' share scheme which came into effect on 30 August 2013, and was in force until 29 August 2018 (and subsequently extended for a period of 5 years until 29 August 2023) ("**2013 ESS**"). The 2013 ESS was terminated, and a new employees' share scheme ("**2021 ESS**") was implemented replacing the 2013 ESS, with effect from 25 August 2021 ("**2021 ESS Implementation Date**"). The 2021 ESS is in force for a period of 5 years from the 2021 ESS Implementation Date. No options or shares were awarded pursuant to the ESS since the ESS Implementation Date up to the LPD.
- 1.8 For the avoidance of doubt, the Offer shall extend to:
- (i) any Shares issued pursuant to the 2021 ESS prior to the Closing Date; and
 - (ii) any Offer Shares held by the PACs. As at the LPD, the PACs do not hold any Shares.
- 2. THE OFFER**
- 2.1 On behalf of the Offeror, we, CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M)) ("**CIMB**") hereby serve this Notice on the Board of Directors of the Offeree in accordance with Paragraph 9.10(1) of the Rules.
- 2.2 The Offer will be made to each holder of the Offer Shares ("**Holder(s)**"), upon the terms and subject to the conditions of the Offer as set out in a document outlining the terms and conditions of the Offer ("**Offer Document**").
- 2.3 To accept the Offer, the holders of the Offer Shares ("**Holder(s)**") will have to refer to the procedures for acceptances, which will be set out in the Offer Document together with the accompanying form of acceptance and transfer of the Offer Shares ("**Form of Acceptance and Transfer**"). These documents will be posted to the Holders in due course, subject to the receipt of the notification from the Securities Commission Malaysia ("**SC**") that it has no further comments on the contents of the Offer Document.
- 3. INFORMATION ON THE OFFEROR**
- 3.1 NTTD Japan was incorporated in Japan on 1 November 2022 under the laws of Japan as a joint stock company (*kabushiki kaisha*).
- 3.2 The principal activity of NTTD Japan is consulting, provision of integrated solutions and system and software development, maintenance and support.
- 3.3 As at the LPD, NTTD Japan is a wholly-owned subsidiary of NTTD Group.

3.4 As at the LPD, the directors of NTTD Japan are:

- (i) Yutaka Sasaki;
- (ii) Masanori Suzuki;
- (iii) Isao Arima;
- (iv) Katsuichi Sonoda;
- (v) Hiroshi Tomiyasu; and
- (vi) Keiichi Kobayashi.

4. **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, are as follows:

4.1 **Consideration**

The Offeror will pay to the Holders who accept the Offer a cash consideration of RM1.08 for each Offer Share.

If the Offeree declares, makes or pays any dividend and/or other distribution ("**Distribution**") on or after the date of this Notice but prior to the Closing Date (as defined in Section 4.6 of this Notice) and the Holders are entitled to retain such Distribution, the Offeror will reduce the Offer Price by the amount equivalent to the net Distribution per Offer Share which the Holders are entitled to retain.

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

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

The Offer Price represents the price to be paid by the Offeror for each Vendor Share under the Acquisition. The Offeror and the PACs have not acquired any Shares above the Offer Price during the 6-month period prior to the commencement of the offer period, being 27 May 2024 (which is the date of service of this Notice).

4.2 Historical market prices

The Offer Price represents the price paid by the Offeror for each Vendor Share under the Acquisition which is a premium to the following closing price and the volume weighted average market prices ("VWAMP") of the Shares:

	Price RM	Premium RM	%
Closing price of the Shares as at 24 May 2024, being the last trading day of Shares prior to the serving of this Notice ("LTD")	0.985	0.095	9.64
5-day VWAMP of the Shares up to and including the LTD	0.942	0.138	14.70
1-month VWAMP of the Shares up to and including the LTD	0.906	0.174	19.16
3-month VWAMP of the Shares up to and including the LTD	0.830	0.250	30.19
6-month VWAMP of the Shares up to and including the LTD	0.804	0.276	34.30
1-year VWAMP of the Shares up to and including the LTD	0.803	0.277	34.50

(Source: Bloomberg)

4.3 Conditions of the Offer

The Offer is **not conditional** upon the receipt of any minimum level of valid acceptances of the Offer Shares as the Offeror will hold more than 50% of the voting shares or voting rights in the Offeree following completion of the Acquisition.

4.4 Despatch of the Offer Document

The Offer will be made in conjunction with the posting of the Offer Document ("**Posting Date**") which will not be later than 21 days from the date of this Notice, or any extended time period as may be approved or permitted by the SC. We, on behalf of the Offeror, will make an application to the SC if the posting of the Offer Document is expected to be deferred beyond the requisite 21 days.

Subject to Section 4.12(i) of this Notice, the Offeror will post the Offer Document to the Board of Directors of the Offeree and the Holders whose names appear in the record of depositors of the Offeree as at 5.00 p.m. (Malaysian time) on the latest practicable date prior to the date of the posting of the Offer Document ("**Posting Date**").

4.5 Warranties

The Offeror will acquire the Offer Shares based on the acceptance of the Offer by a Holder in accordance with the provisions of the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which such acceptance relates, are sold:

- (i) free from any moratorium, claim, charge, lien, pledge, encumbrance, option, right of pre-emption, equity or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing from the date of the valid acceptance; and
- (ii) with all rights, benefits and entitlements attached thereto, including where applicable, the right to all Distributions declared, made or paid on or after the date of this Notice, subject to adjustments as set out in Section 4.1 of this Notice, if any.

4.6 Duration of the Offer

- (i) The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on the 21st day after the Posting Date, or such later date(s) as the Offeror may decide and as we may announce on behalf of the Offeror ("**Closing Date**"), at least 2 days before the Closing Date, unless the Offeror withdraws the Offer with the SC's written consent and in such event, every person will be released from any obligation incurred under the Offer. Notice of such extension will be posted to the Holders accordingly.
- (ii) Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by us, on behalf of the Offeror, at least 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notice of such extension will be posted to the Holders accordingly.
- (iii) Where a competing take-over offer is made any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date the offer document of the competing take-over offer was posted.
- (iv) 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 of the Offer are revised, the benefits of the revised Offer will be made available to the Holders who have accepted the Offer prior to such revision. The Offeror may not revise the Offer after the 46th day from the Posting Date.
- (v) As the Offer is not conditional upon any minimum level of valid acceptances, the Closing Date shall be no later than the 60th day from the Posting Date.

4.7 Rights of withdrawal by an Accepting Holder

- (i) All valid acceptances of the Offer by a Holder shall be irrevocable as the Offer is not conditional upon any minimum level of valid acceptance of the Offer Shares. However, a Holder is entitled to withdraw his acceptance if the Offeror fails to comply with any of the requirements set out in Section 4.10(i) of this Notice by the close of trading on Bursa Securities on the market day following the day on which the Offer is due to close, or is revised or extended, as the case may be.
- (ii) Notwithstanding Section 4.7(i) of this Notice, the SC may terminate the above right of withdrawal not less than 8 days from the Offeror complying with the requirements set out in Section 4.10(i) of this Notice after the market day following the day on which the Offer is due to close, or revised or extended, as the case may be.
- (iii) However, the right of any Holder who has already withdrawn his acceptance under Section 4.7(i) of this Notice will not be prejudiced by the termination of such right of withdrawal by the SC.

4.8 Withdrawal of the Offer by the Offeror

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

4.9 Method of settlement

Except with the consent of the SC, which would only be granted in certain circumstances in which all Holders are to be treated similarly, and save for the Offeror's right to reduce the Offer Price as set out in Section 4.1 of this Notice, the Offeror 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 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 any of the warranties set out in Section 4.5 of this Notice.

The settlement of the consideration for the Offer Shares will be effected within 10 days from the date of valid acceptance through remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian address last maintained with Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W)) ("**Bursa Depository**"), at their own risk. 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 set out in the Offer Document.

Non-resident Holders are advised that the settlement of the consideration for valid acceptances of the Offer will be made in Ringgit Malaysia ("**RM**"). 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 their respective financial institutions.

4.10 Announcement of acceptances

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

- (iii) References to the making of an announcement or the giving of notice by the Offeror include the following:
 - (a) the release of an announcement by us, the Offeror or the Offeror's advertising agent to the press; and/or
 - (b) the delivery of or transmission by facsimile, electronic mail or Bursa LINK of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities will be notified simultaneously to Bursa Securities, if applicable.

4.11 Purchase in the open market

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

4.12 General

- (i) 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 Depository, at their own risk. Non-resident Holders with no registered Malaysian addresses maintained with Bursa Depository who wish to receive communications, notices, documents and payments in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, the Offer Document will be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.
- (ii) Unless the contrary is proven, the delivery of the 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 it will be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.
- (iii) The Offer and all acceptances received pursuant to the Offer will be construed under and governed by the laws of Malaysia. The Offeror and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.
- (iv) The Holder may accept the Offer in respect of either all or part of the Holder's Offer Shares. The Holder acceptance must not however exceed the Holder's holding of Offer Shares, failing which the Offeror has the right to treat such acceptance as invalid. Nevertheless, the Offeror also reserves the right to treat any of the Holder's acceptances exceeding the Holder's total holding of Offer Shares as valid to the extent of the Holder's 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 the Offeror or its appointed nominees (if any);
 - (b) instructions to complete the Form of Acceptance and Transfer; and
 - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees (if any).

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

- (vi) The Offeror will bear 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 the Offeree). The Offeror will also bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from valid acceptances of the Offer. Accepting Holders, will however, bear all costs and expenses incidental to the acceptance of the Offer such as postage fee, if any. For the avoidance of doubt, the Offeror will not bear the payment of any and all transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax.
- (vii) The accidental omission to post the Offer Document and the Form of Acceptance and Transfer to any Holder will not invalidate the Offer in any way.

5. LISTING STATUS OF THE OFFEREE AND COMPULSORY ACQUISITION

5.1 Listing status

- (i) 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 securities holders ("**Public Spread Requirement**"). Bursa Securities may accept a percentage lower than the said 25% threshold if it is satisfied that such lower percentage is sufficient for a liquid market in such securities.
- (ii) A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities to rectify the Public Spread Requirement, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding this, non-compliance with the Public Spread Requirement would not automatically result in the delisting of the listed issuer from the Official List of Bursa Securities ("**Official List**").
- (iii) **The Offeror does not intend to maintain the listing status of the Offeree on the Main Market of Bursa Securities in the event the Offeree does not meet the Public Spread Requirement after the Closing Date. As such, the Offeror will not be taking any steps to address any shortfall in the public shareholding spread of the Offeree in the event the Offeree does not meet the Public Spread Requirement after the Closing Date.**

- (iv) In the event the Offeror receives valid acceptances under the Offer and/or acquires Offer Shares resulting in the Offeror and its associates holding in aggregate 90% or more of issued Shares, an immediate announcement will be made by the Offeror. Upon such announcement, Bursa Securities will suspend the trading of Shares immediately upon the expiry of 5 market days from the Closing Date. Thereafter, the Offeror will procure the Offeree to take the requisite steps to withdraw its listing status from the Official List in accordance with Paragraph 16.07 of the Listing Requirements.
- (v) However, if the Offeror receives valid acceptances under the Offer and/or acquires Offer Shares resulting in the Offeror and its associates holding in aggregate more than 75% but less than 90% of issued Shares, the Offeror may request the Offeree to make the necessary application to withdraw its listing status from the Official List pursuant to Paragraph 16.06 of the Listing Requirements.
- (vi) Notwithstanding the above, Bursa Securities may at its discretion impose additional conditions for the withdrawal of the Offeree's listing status from the Official List. **If the Offeree is delisted from the Official List, the Shares will no longer be traded on the Main Market of Bursa Securities.**

5.2 Compulsory acquisition

- (i) 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 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 shareholders who have not accepted the take-over offer and/or failed or refused to transfer their offer shares in accordance with the terms and conditions of the offer ("**Dissenting Holder(s)**") provided that the notice:

 - (1) 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
 - (2) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.
- (ii) 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, the ultimate offeror and persons acting in concert.
- (iii) In the event the Offeror receives valid acceptances of not less than nine-tenths in the nominal value of the Shares (excluding Shares already held by the Offeror and the PACs as at the date of the Offer) on or before the Closing Date, **the Offeror intends to invoke the provisions of Section 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares from the Dissenting Holders.** In such instance, all the Offer Shares that are compulsorily acquired will, subject to Section 224(1) of the CMSA, be acquired on the same terms as set out in the Offer Document and in accordance with Section 222(1) of the CMSA.

- (iv) Under Section 222(6) of the CMSA, if the Offeror acquires or contracts to acquire any Offer Shares, otherwise than by virtue of acceptances of the Offer, during the period within which the Offer can be accepted, then the Offeror will be treated, for the purposes of Section 222 of the CMSA, as having acquired or contracted to acquire those Offer Shares by virtue of acceptances of the Offer provided that:
 - (a) the consideration of such Offer Shares does not at the time when they are acquired or contracted to be acquired exceed the Offer Price; or
 - (b) the terms of the Offer are subsequently revised so that when the revision is announced, the consideration of such Offer Shares no longer exceeds the revised Offer Price.

5.3 Rights of Dissenting Holders

- (i) Notwithstanding the above, if the Offeror receives valid acceptances from the Holders resulting in the Offeror and the PACs holding not less than nine-tenths in the value of the Shares (including the Shares that are already held by the Offeror and the PACs as at the date of the Offer) on or before the Closing Date, a Dissenting Holder may exercise his rights under Section 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his Shares on the same terms as set out in the Offer Document or such other terms as may be agreed between the Offeror and the Dissenting Holder concerned.
- (ii) If a Dissenting Holder exercises his rights under the provisions of Section 223(1) of the CMSA, the Offeror will acquire such Shares in accordance with the provisions of the CMSA, subject to Section 224 of the CMSA. In accordance with Section 224(3) of the CMSA, when a Dissenting Holder exercises his rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror, order that the terms on which the Offeror shall acquire such Shares shall be as the court thinks fit.
- (iii) Notwithstanding the above, pursuant to Section 224(1) of the CMSA, where a notice is given under Section 222(1) of the CMSA, the court may, on an application made by any Dissenting Holder within 1 month from the date on which the notice was given by the Offeror, order that the Offeror shall not be entitled and shall not be bound to acquire the Shares of any Dissenting Holder or specify terms of acquisition that are different from the terms of the Offer.
- (iv) Section 223(2) of the CMSA requires the Offeror 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, within 1 month of the time of the Offeror receiving valid acceptances from the Holders resulting in the Offeror and the PACs holding not less than nine-tenths in the value of all the Shares (including the Shares already held by the Offeror and the PACs).
- (v) A notice to the Dissenting Holders under Section 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than 3 months after the Closing Date.

6. DISCLOSURE OF INTERESTS IN THE OFFEREE

6.1 The following disclosures are made in accordance with Paragraphs 9.10(3)(d) and 9.10(3)(e) of the Rules:

- (i) as at the LPD, the shareholdings of the Offeror and the PACs in the Offeree are as follows:

Name	Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	%
<u>Offeror</u>				
NTTD Japan	-	-	-	-
<u>PACs</u>				
NTTD Group	-	-	-	-
NTT	-	-	-	-

Note:

(1) Based on 1,141,499,842 Shares, being all of the issued Shares as at the LPD.

However, following completion of the Acquisition, the direct and indirect shareholdings of the Offeror and the PACs in the Offeree will be as follows:

Name	Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	%
<u>Offeror</u>				
NTTD Japan	670,440,235	58.73	-	-
<u>PACs</u>				
NTTD Group	-	-	670,440,235 ⁽²⁾	58.73 ⁽²⁾
NTT	-	-	670,440,235 ⁽³⁾	58.73 ⁽³⁾

Notes:

(1) Based on 1,141,499,842 Shares, being all of the issued Shares as at the LPD.

(2) Deemed interested in Shares held by NTTD Japan based on Section 8(4) of the Companies Act 2016.

(3) Deemed interested in Shares held by NTTD Japan by virtue of NTT's interest in NTTD Group based on Section 8(4) of the Companies Act 2016.

- (ii) as at the LPD, the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer;
- (iii) as at the LPD, the Offeror and the PACs have not entered into, or been granted, any option to acquire the Offer Shares; and
- (iv) as at the LPD, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror or any of the PACs with any other Holder.

7. FINANCIAL RESOURCES

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

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

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

All information relating to the Offeree Group as contained in this Notice have been obtained from the management of the Offeree and publicly available sources. Therefore, the responsibility of the Offeror with respect to such information are restricted and limited to ensuring that such information is accurately reproduced in this Notice.

9. PUBLIC RELEASE

In accordance with the provision 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 would acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully
For and on behalf of
CIMB Investment Bank Berhad



Sandra Giam
Director
Corporate Finance
Investment Banking Malaysia



Tan Pei Ling
Director
Corporate Finance
Investment Banking Malaysia

To: CIMB INVESTMENT BANK BERHAD

We, **GHL SYSTEMS BERHAD**, acknowledge receipt of this Notice of Unconditional Mandatory Take-Over Offer dated 27 May 2024.

For and on behalf of the Board of Directors of
GHL SYSTEMS BERHAD

Name *DE KOCK NG*



Designation *COMPANY SECRETARY*

Date *27.5.24*