

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

OFFER DOCUMENT DATED 11 OCTOBER 2024

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

RHB Bank Berhad, through its Singapore branch (“RHB”), is acting for and on behalf of YTL Cement Berhad (the “Offeror”) and does not purport to advise the shareholders of NSL Ltd. (the “Company”) (the “Shareholders”) and/or any other person. In preparing the letter to the Shareholders for and on behalf of the Offeror, RHB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The contents of this Offer Document (as defined herein) have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the directors of the Company who are considered to be independent for the purposes of the Offer and the independent financial adviser to such directors on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

Shareholders should note that they will receive the Notification (as defined herein and containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) together with the Form of Acceptance and Authorisation for Offer Shares (as defined herein) (“FAA”) or the Form of Acceptance and Transfer for the Offer Shares (“FAT”), as the case may be, in respect of the Offer.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as arrangements will be made by CDP for a separate Notification and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification and the accompanying FAT to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER

by



RHB BANK BERHAD

(UEN No.: S99FC5710J)

(Incorporated in Malaysia 196501000373 (6171-M))

for and on behalf of

YTL CEMENT BERHAD

(Company Registration No.: 197701000339 (31384-K))

(Incorporated in Malaysia)

to acquire all the issued and paid-up ordinary shares in the capital of

NSL LTD.

(Company Registration No.: 196100107C)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 8 NOVEMBER 2024.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 8 NOVEMBER 2024 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 8 NOVEMBER 2024 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

The procedures for acceptance of the Offer are set out in **Appendix B** to this Offer Document and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the Notification and the Acceptance Forms:

“Acceptance Forms”	:	The FAA and the FAT collectively, or either of them, as the case may be
“Acquisition”	:	Shall have the meaning ascribed to it in Section 1.1 (<i>Pre-Conditional MGO Announcement</i>) of this Offer Document
“ACRA”	:	The Accounting and Regulatory Authority of Singapore
“Business Day”	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 8 November 2024 , being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified, or supplemented from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified, or supplemented from time to time
“Company”	:	NSL Ltd.
“Condition Precedent”	:	Shall have the meaning prescribed to it in the Pre-Conditional MGO Announcement
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who hold Shares purchased using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the date of receipt falls on or before the Closing Date)
“DCS”	:	Direct Crediting Service

DEFINITIONS

“Despatch Date”	:	11 October 2024, being the date of despatch of the Notification and the Acceptance Forms, and electronic despatch of this Offer Document and any related documents
“Director(s)”	:	Director(s) of the Offeror as at the Latest Practicable Date
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 10.1 (<i>Compulsory Acquisition Rights</i>) of this Offer Document
“Distributions”	:	Any dividends, other distributions and return of capital in respect of the Shares
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title retention, claim, equity, option, pre-emption right (other than those which appear in a company’s articles of association or constitutive document), right to acquire, security agreement and security interest or other right of whatever nature
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for the Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 11.1 (<i>Listing Status</i>) of this Offer Document
“FY2022”	:	The financial year ended 30 June 2022
“FY2023”	:	The financial year ended 30 June 2023
“FY2024”	:	The financial year ended 30 June 2024
“Group”	:	The Company and its subsidiaries, collectively
“IFA”	:	SAC Capital Private Limited, the independent financial adviser to the Independent Directors

DEFINITIONS

“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 1.2.1 (<i>Shareholders whose Shares are not deposited with CDP</i>) of Appendix B to this Offer Document
“Independent Directors”	:	The directors of the Company who are considered to be independent for the purposes of the Offer
“Last Full Trading Day”	:	Shall have the meaning ascribed to it in Section 12 (<i>Financial Aspects of the Offer</i>) of this Offer Document
“Latest Practicable Date”	:	4 October 2024, being the latest practicable date prior to the electronic despatch of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day(s)”	:	A day or days on which the SGX-ST is open for trading in securities
“Notification”	:	The hardcopy notification letter posted to Shareholders by or on behalf of the Offeror on the date of this Offer Document, containing, <i>inter alia</i> , instructions on how to access the electronic copy of this Offer Document and its related documents on the website of the SGX-ST at https://www.sgx.com
“Offer”	:	The mandatory unconditional cash offer by RHB, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms
“Offer Announcement”	:	The announcement in connection with the Offer released by RHB, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	23 September 2024, being the date of the Offer Announcement
“Offer Document”	:	This document dated 11 October 2024 and any other document(s) relating to the Offer which may be issued, for and on behalf of the Offeror from time to time
“Offer Period”	:	The period commencing from the Pre-Conditional MGO Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	S\$0.75 in cash for each Offer Share

DEFINITIONS

“Offer Shares”	:	All the issued Shares to which the Offer relates, as described in Sections 2.1 (<i>Offer</i>) and 2.2 (<i>Offer Shares</i>) of this Offer Document
“Offeror”	:	YTL Cement Berhad
“Overseas Shareholder”	:	Shall have the meaning ascribed to it in Section 16.2 (<i>Overseas Shareholders</i>) of this Offer Document
“Pre-Conditional MGO Announcement”	:	The announcement by RHB, for and on behalf of the Offeror, relating to the pre-conditional mandatory general offer for the Offer Shares on the Pre-Conditional MGO Announcement Date
“Pre-Conditional MGO Announcement Date”	:	23 July 2024, being the date of the Pre-Conditional MGO Announcement
“Reference Period”	:	The period commencing six (6) months prior to the Pre-Conditional MGO Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Registrar” or “Share Registrar” or “Receiving Agent”	:	B.A.C.S. Private Limited, the share registrar of the Company and the receiving agent of the Offeror
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 (<i>Timing and Contents</i>) of Appendix A to this Offer Document
“Relevant Parties”	:	Shall have the meaning ascribed to it in Paragraph 2.9 (<i>Personal Data Privacy</i>) of Appendix B to this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in Section 13.1 (<i>Holdings and Dealings in Relevant Securities</i>) of this Offer Document
“Relevant Securities”	:	Shall have the meaning ascribed to it in Section 13.2(a) (<i>No other Holdings and Dealings in Relevant Securities</i>) of this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 16.1 (<i>Overseas Jurisdictions</i>) of this Offer Document
“RHB”	:	RHB Bank Berhad, through its Singapore branch, as financial adviser to the Offeror in connection with the Offer

DEFINITIONS

“Sale Shares”	:	Shall have the meaning ascribed to it in Section 1.1 (<i>Pre-Conditional MGO Announcement</i>) of this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Settled Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(a)(ii) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix B to this Offer Document
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
“SGX-SFG”	:	SGX-ST’s Secure File Gateway
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks as prescribed by the SGX-ST
“Shareholders”	:	Holders of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company, and each a “Share”
“SIC”	:	The Securities Industry Council of Singapore
“SPA”	:	The conditional sale and purchase agreement entered into between the Offeror and 98 Holdings dated 23 July 2024 for the purchase by the Offeror of an aggregate of 303,484,453 Shares from 98 Holdings
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(a)(ii) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix B to this Offer Document

DEFINITIONS

“VWAP”	:	Volume weighted average price
“YTL Cement Group”	:	Shall have the meaning ascribed to it in Section 6.1 (<i>Offeror</i>) of this Offer Document
“YTL Cement Singapore”	:	YTL Cement Singapore Pte Ltd
“YTL Corp”	:	YTL Corporation Berhad
“98 Holdings”	:	98 Holdings Pte. Ltd.
“RM” and “sen”	:	Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“%” or “per cent”	:	Per centum or percentage

Acting in concert. The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by RHB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders (including persons whose/which Offer Shares are deposited with CDP or who/which have purchased Offer Shares on the SGX-ST).

DEFINITIONS

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the SFA or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the SFA or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 373,558,237 Shares in issue (excluding Shares held by the Company in treasury) as at the Latest Practicable Date (based on a search conducted at the ACRA on the Latest Practicable Date). As at the Latest Practicable Date, the Company does not hold any Shares in treasury. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 373,558,237 Shares, as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “target” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror, YTL Cement Singapore, YTL Corp, RHB or any member of YTL Cement Group undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



RHB BANK BERHAD
(UEN No.: S99FC5710J)
(Incorporated in Malaysia 196501000373 (6171-M))

11 October 2024

To: The Shareholders of NSL Ltd.

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY RHB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Pre-Conditional MGO Announcement. On the Pre-Conditional MGO Announcement Date, RHB, for and behalf of the Offeror, announced that the Offeror had entered into the SPA with 98 Holdings for the purchase of an aggregate of 303,484,453 Shares (the “**Sale Shares**”), representing approximately 81.24% of the issued and paid-up capital of the Company, at S\$0.75 per Sale Share, for a total consideration of approximately S\$227.6 million (the “**Acquisition**”). Notwithstanding that the Offeror was the entity that entered into the SPA, the Offeror may nominate one of its wholly-owned subsidiaries (or such other subsidiary as may be approved by 98 Holdings in writing) to acquire the Sale Shares pursuant to the SPA. As a result of the Acquisition, the Offeror and parties acting in concert with it would hold approximately 81.24% of the Company’s issued and paid-up capital. As such, it was stated in the Pre-Conditional MGO Announcement that subject to the fulfilment (or waiver in accordance with the SPA) of the Condition Precedent, the Offeror would be required to make the Offer.

1.2 Offer Announcement. On 23 September 2024, RHB announced, for and on behalf of the Offeror, that the Condition Precedent was fulfilled and the Offeror had nominated its wholly-owned subsidiary, YTL Cement Singapore, to receive the Sale Shares under the SPA. Accordingly, it was stated in the Offer Announcement that the Offeror would be making the Offer for the Offer Shares in accordance with Rule 14 of the Code at the Offer Price. The Offeror has nominated YTL Cement Singapore to receive and hold the Offer Shares tendered in acceptance of the Offer. The principal activities of YTL Cement Singapore are investment holding and rent collection from its investment properties.

Electronic copies of the Pre-Conditional MGO Announcement and the Offer Announcement are available on the website of the SGX-ST at <https://www.sgx.com>.

1.3 Offer Document. This Offer Document contains the formal Offer by RHB, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the Acceptance Forms.

The Notification containing the address and instructions for the electronic retrieval of this Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. **Shareholders are urged to carefully read this Offer Document in its entirety.**

LETTER TO SHAREHOLDERS

- 1.4 **Aggregate Existing Holding.** As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, the Offeror and parties acting in concert with it owns or controls an aggregate of 303,484,453 Shares, representing approximately 81.24% of the issued Shares (excluding Shares held by the Company in treasury). Further details of Shares owned or controlled by the Offeror and parties acting in concert with it are set out in **Appendix E** to this Offer Document.

2. THE OFFER

- 2.1 **Offer.** RHB, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares in issue (excluding Shares held by the Company in treasury and Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Offer Shares**”), in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

- 2.2 **Offer Shares.** The Offer is extended, on the same terms and conditions, to all the Shares in issue (excluding Shares held by the Company in treasury and Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it).

For the purposes of the Offer and for the avoidance of doubt, the expression “**Offer Shares**” shall include all the Shares other than those already held by the Company in treasury and Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

The Offeror has nominated its wholly-owned subsidiary, YTL Cement Singapore, to receive and hold the Offer Shares tendered in acceptance of the Offer.

- 2.3 **Offer Price.** The price for each Offer Share will be as follows:

For each Offer Share: S\$0.75 in cash (the “Offer Price”).

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

- 2.4 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid-up; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional MGO Announcement Date, and thereafter attaching thereto (including the right to receive and retain all Distributions (if any)) which may be announced, declared, paid or made thereon by the Company on or after the Pre-Conditional MGO Announcement Date.

- 2.5 **Adjustments for Distributions.** If any Distribution is announced, declared, paid or made by the Company to the Shareholders on or after the Pre-Conditional MGO Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution.

- 2.6 **Unconditional Offer.** As at the Latest Practicable Date, the Offeror and parties acting in concert with it hold an aggregate of 303,484,453 Shares, representing approximately 81.24% of the issued Shares. The Offer is unconditional in all respects.

LETTER TO SHAREHOLDERS

- 2.7 **Closing Date.** Except insofar as the Offer may be withdrawn with the consent of SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic despatch of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 8 November 2024. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 8 November 2024 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 8 November 2024. The Offeror does not intend to revise the terms of the Offer.

Notice is hereby given that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. (Singapore time) on 8 November 2024, save that such notice shall not be capable of being enforced in a competitive situation.

- 2.8 **Rulings by the SIC.** The SIC had on 12 July 2024 and 22 July 2024 confirmed that:
- (a) (i) only the Directors will be required to provide a responsibility statement in respect of any documents issued in connection with the Offer; and (ii) only the Offeror would be required to disclose the information described in Rule 23.4 of the Code in relation to the Offer; and
 - (b) no separate takeover offer will be required to be made for all the shares in Raffles Marina Holdings Ltd not owned by the Company following the completion of the Acquisition under Note 7 to Rule 14.1 of the Code.
- 2.9 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional MGO Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions (if any)) which may be announced, declared, made or paid thereon by the Company in respect of the Offer Shares on or after the Pre-Conditional MGO Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix A to this Offer Document sets out further details on:

- (a) the duration of the Offer;
- (b) the procedures for settlement of the consideration for the Offer; and
- (c) the requirements relating to the announcement(s) of level of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix B to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

LETTER TO SHAREHOLDERS

5. IRREVOCABLE UNDERTAKING

As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Relevant Persons is aware of or has received any other irrevocable undertaking from any party to accept or reject the Offer.

6. INFORMATION ON THE OFFEROR

6.1 **Offeror.** The Offeror is a company incorporated in Malaysia on 29 January 1977 and is a subsidiary of YTL Corp. The Offeror and its subsidiaries (the “**YTL Cement Group**”) are Malaysia’s largest building materials group with a network of cement plants, terminals, ready-mixed concrete batching facilities, drymix operations and aggregate quarries. YTL Cement Group has expanded its operations to Singapore, Vietnam and Indonesia.

As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of RM867,083,518 comprising 762,077,262 ordinary shares; and
- (b) the directors of the Offeror are (i) Tan Sri (Sir) Francis Yeoh Sock Ping, (ii) Dato’ Yeoh Seok Kian, (iii) Dato’ Seri Yeoh Seok Hong, (iv) Dato’ Sri Michael Yeoh Sock Siong, (v) Dato’ Yeoh Soo Keng, (vi) Dato’ Yeoh Seok Kah, (vii) Mej Jen Dato’ Hj Abdul Shukor Bin Haji Jaafar, (viii) Dato’ Sri Haji Abd Rahim Bin Haji Abdul and (ix) Joseph Benjamin Seaton.

As at the Latest Practicable Date, the Offeror and parties acting in concert with it hold 303,484,453 Shares representing approximately 81.24% of the total issued Shares.

6.2 **YTL Corp.** YTL Corp is a company incorporated in Malaysia on 9 November 1982 and is listed on the Main Market of Bursa Malaysia Securities Berhad and is also listed on the Prime Market Foreign Stocks Segment of the Tokyo Stock Exchange. YTL Corp is also a component of the FTSE Bursa Malaysia KLCI, MSCI Malaysia Index as well as the FTSE4Good Bursa Malaysia Index. YTL Corp is an integrated infrastructure developer domiciled in Malaysia, with international operations, investments and projects under development in countries including Singapore, the United Kingdom, Australia, France, Indonesia, Japan, Jordan, the Netherlands, Thailand and Vietnam.

The principal activities of YTL Corp are those of an investment holding and management company, whilst the principal activities of its subsidiaries are those of an integrated infrastructure developer comprising power generation (in both contracted and merchant markets), supply of water and the treatment and disposal of waste water, merchant multi-utility services, communications, construction contracting, property development and investment, manufacturing of industrial products and supplies, hotel development and management (including restaurant operations), and the provision of consultancy, incubating and advisory services for internet businesses and internet-based education solutions and services.

As at the Latest Practicable Date:

- (a) YTL Corp has an issued and paid-up share capital of RM3,499,056,259 comprising 11,075,137,740 ordinary shares, of which 58,675,950 ordinary shares are held as treasury shares carrying an amount of RM54,451,886; and

LETTER TO SHAREHOLDERS

- (b) the directors of YTL Corp are (i) Tan Sri (Sir) Francis Yeoh Sock Ping, (ii) Dato' Yeoh Seok Kian, (iii) Dato' Yeoh Soo Min, (iv) Dato' Seri Yeoh Seok Hong, (v) Dato' Sri Michael Yeoh Sock Siong, (vi) Dato' Yeoh Soo Keng, (vii) Dato' Mark Yeoh Seok Kah, (viii) Syed Abdullah Bin Syed Abd. Kadir, (ix) Raja Noorma Binti Raja Othman, (x) Choo Yoo Kwan @ Choo Yee Kwan, (xi) Tang Kin Kheong and (xii) Sharifatu Laila Binti Syed Ali.

As at the Latest Practicable Date, the substantial shareholders of YTL Corp and their respective shareholdings in YTL Corp are as follows:

	Direct		Indirect	
	No. of shares in YTL Corp	%(¹)	No. of shares in YTL Corp	%(¹)
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	5,511,596,992	50.03	–	–
Yeoh Tiong Lay & Sons Family Holdings Limited	–	–	5,511,596,992 ⁽²⁾	50.03
Yeoh Tiong Lay & Sons Trust Company Limited	–	–	5,511,596,992 ⁽³⁾	50.03
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	142,138,041	1.29	5,511,596,992 ⁽⁴⁾	50.03

Notes:

- (1) Computed based on 11,016,461,790 ordinary shares in YTL Corp in issue (excluding 58,675,950 treasury shares) as at the Latest Practicable Date.
- (2) Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 of Malaysia.
- (3) Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 of Malaysia arising from its ownership of 100% of Yeoh Tiong Lay & Sons Family Holdings Limited in its capacity as trustee.
- (4) Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 of Malaysia arising from her beneficial interest (held through Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee) in Yeoh Tiong Lay & Sons Family Holdings Limited.

6.3 **Additional Information. Appendix C** to this Offer Document sets out additional information on the Offeror and YTL Cement Group.

7. INFORMATION ON THE COMPANY

7.1 **The Company.** The Company is incorporated in Singapore and listed on the Mainboard of the SGX-ST. The principal activities of the Company are the provision of management services and investment holding. The principal activities of its subsidiaries are mainly manufacturing and sale of building materials, oil and petroleum related products and provision of environmental services.

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As at the Latest Practicable Date and based on the search conducted on ACRA on the Latest Practicable Date:

- (a) the Company has an issued and paid-up share capital of S\$193,838,796 comprising 373,558,237 Shares and the Company does not hold any treasury shares; and
- (b) the directors of the Company are (i) Ban Song Long, (ii) Fu Kuo Chen David, (iii) Anand Kumar and (iv) Vigneswaran Sellakannu.

7.2 **Additional Information. Appendix D** to this Offer Document sets out additional information on the Company.

8. RATIONALE FOR THE OFFER

8.1 **Compliance with the Code.** As a result of the Acquisition, the Offeror and parties acting in concert with it hold an aggregate of 303,484,453 Shares, representing approximately 81.24% of the issued Shares. Accordingly, the Offeror is required to make the Offer in compliance with the requirements of the Code.

8.2 **Offer is in line with YTL Cement Group's corporate strategy.** As disclosed in YTL Corp's announcement on Bursa Malaysia Securities Berhad dated 23 July 2024, the Acquisition provides a unique opportunity for YTL Corp and its subsidiaries to expand via YTL Cement Group into the industrialised building system sectors in Malaysia, Dubai, Finland and Singapore.

The precast concrete businesses in Malaysia and Singapore are synergistic to YTL Cement Group's cement business while those in Dubai and Finland present a pivotal opportunity for YTL Cement Group to expand its business footprint into new markets. The precast concrete businesses are expected to facilitate the speed of construction required in rapidly expanding economic segments such as the data centre industry, in addition to supporting the development of innovative solutions across the construction industry.

In addition, the Acquisition also facilitates the expansion of YTL Cement Group's environmental services business into Singapore through the Company and its subsidiaries' environmental service business in Singapore with synergistic advantages.

9. OFFEROR'S INTENTIONS FOR THE COMPANY

Pursuant to the terms of the SPA, 98 Holdings had, on completion of the Acquisition, delivered to the Company and the Offeror the duly executed resignations of Ban Song Long and David Fu Kuo Chen as directors of the Company, such resignations to take effect from the date on which the offeree circular in connection with the Offer is issued by the Company.

Save as disclosed in this Offer Document, the Offeror presently has no intention to (a) introduce any major changes to the businesses of the Company; (b) redeploy fixed assets of the Company; or (c) discontinue the employment of the employees of the Company, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror. Following the close of the Offer, the Offeror will undertake a review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

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10. COMPULSORY ACQUISITION

- 10.1 **Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of this Offer Document (otherwise than through valid acceptances of the Offer), in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

It is the current intention of the Offeror to maintain the listing status of the Company. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to it.

- 10.2 **Dissenting Shareholders' Rights.** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total Shares (including treasury shares), the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price.

11. LISTING STATUS

- 11.1 Under Rules 724(1) and 1105 of the Listing Manual, in the event the Offeror has received valid acceptances which result in the Offeror and parties acting in concert with it holding more than 90% of the total issued Shares (excluding treasury shares), the Company must as soon as practicable announce that fact and the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public (the "**Free Float Requirement**"). Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

- 11.2 **As stated in Section 10.1 above, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted. However, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.**

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12. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.75 represents the following premium over (or discount to) the historical transacted prices of the Shares on the SGX-ST:

	Benchmark Price ⁽¹⁾ (S\$)	Premium over/ (Discount) to Benchmark Price (%) ⁽²⁾
Last transacted price per Share on 22 July 2024 being the last full trading day on which the Shares were traded on the SGX-ST prior to the date the SPA was signed and the Pre-Conditional MGO Announcement was made (the “ Last Full Trading Day ”)	0.7000	7.14
VWAP per Share for the one-month period up to and including the Last Full Trading Day	0.6810	10.13
VWAP per Share for the three-month period up to and including the Last Full Trading Day	0.7121	5.32
VWAP per Share for the six-month period up to and including the Last Full Trading Day	0.7198	4.20
VWAP per Share for the twelve-month period up to and including the Last Full Trading Day	0.8756	(14.34)

Source: Bloomberg L.P.

Notes:

(1) Based on data extracted from Bloomberg L.P. Figures have been rounded to the nearest 4 decimal places.

(2) Percentage figures have been rounded to the nearest 2 decimal places.

13. DISCLOSURES OF HOLDINGS, DEALINGS IN RELEVANT SECURITIES AND OTHER ARRANGEMENTS

- 13.1 **Holdings and Dealings in Relevant Securities.** Based on the latest information available to the Offeror, **Appendix E** to this Offer Document sets out details of (a) the number of Relevant Securities owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it (collectively, the “**Relevant Persons**”) as at the Latest Practicable Date; and (b) the dealings in the Relevant Securities during the Reference Period by the Relevant Persons.

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13.2 **No other Holdings and Dealings in Relevant Securities.** Save as disclosed in this Offer Document (in particular, but without limitation, **Appendix E**), based on the latest information available to the Offeror and responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”); or
- (b) has dealt for value in any Relevant Securities during the Reference Period.

13.3 **Other Arrangements in respect of Relevant Securities.** As at the Latest Practicable Date and save as disclosed in this Offer Document (in particular, but without limitation, **Appendix E**), based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into any arrangement of any kind referred to in Note 7 of Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities;
- (b) received any irrevocable commitment to accept or reject the Offer in respect of any Relevant Securities;
- (c) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed from another person any Relevant Securities (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (e) lent any Relevant Securities to another person.

14. CONFIRMATION OF FINANCIAL RESOURCES

RHB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by holders of the Offer Shares on the basis of the Offer Price.

15. ELECTRONIC DESPATCH OF THIS OFFER DOCUMENT

In line with the public statements issued by the SIC dated 6 May 2020, 29 September 2020 and 29 June 2021 on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to the Shareholders. Instead, this Offer Document has been despatched electronically to the Shareholders through publication on the website of the SGX-ST. The Notification containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to the Shareholders, together with the relevant Acceptance Form(s). Electronic copies of this Offer Document, the Notification and the Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com>.

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16. OVERSEAS JURISDICTIONS AND SHAREHOLDERS

- 16.1 **Overseas Jurisdictions.** This Offer Document, the Notification, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Notification, the Acceptance Forms and/or any related documents in any jurisdiction, in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification, the Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document, the Notification, the Acceptance Forms and/or any related documents are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Document, the Notification, the Acceptance Forms and/or other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and the Offer is not made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 16.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (collectively, the “**Overseas Shareholders**” and each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located, and caution should be exercised in relation to the Offer, as this Offer Document, the Notification, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.**

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It is the responsibility of Overseas Shareholders who wish to: (a) request the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (b) accept the Offer, to satisfy themselves as to the full observances of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, the Offeror's related corporations (including YTL Cement Singapore), RHB, CDP, the Share Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, the Offeror's related corporations (including YTL Cement Singapore), RHB, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, YTL Cement Singapore and RHB that he is in full observance and compliance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 16.3 **Copies of the Offer Document and the relevant Acceptance Forms.** Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, the Offeror, YTL Cement Singapore, RHB, CDP and the Receiving Agent each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.

Shareholders (including Overseas Shareholders) may, subject to compliance with applicable laws, obtain electronic copies of this Offer Document, the Acceptance Forms and/or any related documents from the website of the SGX-ST at <https://www.sgx.com>. To obtain an electronic copy of this Offer Document, please select the section "Securities", select "Company Information" and then "Company Announcements" from the drop-down menu list and type the name of the Company: "NSL Ltd." in the box titled "Filter by Company/Security Name". "NSL Ltd." will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 11 October 2024 titled "**Mandatory Unconditional Cash Offer – Electronic Despatch of Offer Document**". This Offer Document, the Acceptance Forms and/or any related documents can be accessed by clicking on the link under the section titled "Attachments" at the bottom of the announcement.

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Overseas Shareholders may, nonetheless, obtain copies of the Notification, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from (a) CDP (if he holds Offer Shares deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (b) the Share Registrar (if he holds Offer Shares which are not deposited with CDP), B.A.C.S. Private Limited, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror through (i) CDP (if he holds Offer Shares deposited with CDP) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or (ii) the Share Registrar (if he holds Offer Shares which are not deposited with CDP) at the address listed above, to request for the Notification, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk. Electronic copies of this Offer Document, the Notification, the Acceptance Forms and/or any related documents are also available on the website of the SGX-ST at <https://www.sgx.com>.

- 16.4 **Notice.** The Offeror, YTL Cement Singapore and RHB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been made and communicated to all Shareholders (including Overseas Shareholders), notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement, notice or advertisement.

17. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their CPF Agent Banks or SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their CPF Agent Banks or SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, they should seek independent professional advice.

CPFIS Investors and SRS Investors, who wish to accept the Offer, are to reply to their CPF Agent Banks or SRS Agent Banks (as the case may be) by the deadline stated in the letter from their CPF Agent Banks or SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts or SRS investment accounts (as the case may be).

18. GENERAL

- 18.1 **Independent Advice.** Shareholders are to make their own decision as to whether to tender their Shares in acceptance of the Offer. Shareholders who are in doubt as to the action they should take should seek advice from their relevant financial, legal, or tax advisers or other independent financial advisers.

LETTER TO SHAREHOLDERS

The views of the Independent Directors and the IFA to the Independent Directors on the Offer will be made available by the Company to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic despatch of this Offer Document. Shareholders should consider their views before taking any action in relation to the Offer.

- 18.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Notification, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the exclusive jurisdiction of the Singapore courts.
- 18.3 **Accidental Omission.** Any omission relating to the despatch of this Offer Document, the Notification and/or the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.
- 18.4 **No Third-Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Notification and/or the Acceptance Forms, a person (except YTL Cement Singapore) who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification and/or the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.
- 18.5 **Valid Acceptances.** Each of the Offeror, YTL Cement Singapore, RHB, the Share Registrar/Receiving Agent and/or CDP reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.
- 18.6 **General Information. Appendix F** to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.
- 18.7 **Letter from RHB to Shareholders.** RHB is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders for and on behalf of the Offeror, RHB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

LETTER TO SHAREHOLDERS

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the Group), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Issued by
RHB BANK BERHAD

For and on behalf of
YTL CEMENT BERHAD

11 October 2024

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to RHB Bank Berhad at telephone number (65) 6320 0627.

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APPENDIX A – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 **Closing Date.** Except insofar as the Offer may be withdrawn with the consent of SIC and every person is released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic despatch of this Offer Document. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 8 November 2024. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 8 November 2024 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 8 November 2024. The Offeror does not intend to revise the terms of the Offer.**

Notice is hereby given that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. (Singapore time) on 8 November 2024, save that such notice shall not be capable of being enforced in a competitive situation.

- 1.2 **Revision.** The Offer Price is final and the Offeror does not intend to revise the Offer Price.

2. SETTLEMENT OF THE OFFER

When Settlement is Due for All Shareholders. Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the number of Offer Shares tendered by the Depositor in acceptance of the Offer are standing to the credit of the “Free Balance” of the Depositor’s Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of:

- (a) in the case of accepting Shareholders who are Depositors:
- (i) who are subscribed to CDP’s DCS, credited directly into the accepting Shareholder’s designated bank account for Singapore dollars via CDP’s DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution); or
 - (ii) who are not subscribed to CDP’s DCS, credited to the accepting Shareholder’s Cash Ledger and subject to the terms and conditions applicable to Cash Distributions under the CDP Operating and Securities of Account Terms (“Cash Ledger” and “Cash Distribution” are as defined therein); or
- (b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a Singapore dollar crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, (or in the case of joint accepting Shareholders who have not designated any agent, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, at the risk of the accepting Shareholder,

as soon as practicable and in any case within seven (7) Business Days of the Date of Receipt of such acceptance and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

APPENDIX A – DETAILS OF THE OFFER

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any parties acting in concert with the Offeror prior to the commencement of the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any parties acting in concert with the Offeror during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (*Timing and Contents*) of this **Appendix A**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 18.5 (*Valid Acceptances*) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by RHB or its advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. ACCEPTANCES IRREVOCABLE

Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained from the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer;
 - (i) if you:
 - (aa) do not specify such number; or
 - (bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).
 - (ii) if Paragraph 1.1.1(a)(i)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1.1(a)(i)(bb) above, or the number of Settled Shares, whichever is less;
- (b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (c) submit the completed FAA:
- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to YTL Cement Berhad c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX-ST's Investor Portal at <http://www.investors.sgx.com> (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your sole responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification together with the FAA. If you do not receive the FAA, you may obtain a copy of the FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (a) complete the FAA in accordance with Paragraph 1.1.1 of this **Appendix B** and the instructions printed on the FAA; and
- (b) submit the completed FAA:
 - (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to YTL Cement Berhad c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (ii) **in electronic form**, via SGX-ST's Investor Portal at <http://www.investors.sgx.com> (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA. It is your sole responsibility to affix adequate postage on the said envelope.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, YTL Cement Singapore, RHB and/or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1.1(a)(i)(bb) read together with Paragraph 1.1.1(a)(ii) of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, YTL Cement Singapore, RHB and/or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

1.1.4 FAAs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS on the payment date as soon as practicable and in any case within seven (7) Business Days of the Date of Receipt of such acceptances which are complete and valid and which are received by 5.30 p.m. (Singapore time) on the Closing Date.
- In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“Cash Ledger” and “Cash Distribution” are as defined therein).
- 1.1.8 **No Existing Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scrip Holders

- 1.2.1 **Shareholders whose Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive the Notification together with the FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

(i) do not specify a number in Part A of the FAT; or

(ii) specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(b) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and

(c) deliver:

(i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, YTL Cement Singapore, RHB and/or the Share Registrar/Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror, the transferee or a person authorised by either); and

(iv) any other relevant document(s), either:

(aa) **by hand**, to YTL Cement Berhad c/o B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, only from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(bb) **by post**, in the enclosed pre-addressed envelope, at your own risk, to YTL Cement Berhad c/o B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

1.2.3 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompany document(s) will be given by the Offeror, YTL Cement Singapore, RHB or the Share Registrar/Receiving Agent.

1.2.4 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Register (or of the purposes of payments only, to such different name and address as may be specified in the FAT) at your sole risk.

1.2.5 **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by YTL Cement Berhad c/o B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 **Disclaimer and Discretion.** Each of the Offeror, YTL Cement Singapore, RHB, the Share Registrar/Receiving Agent and/or CDP will be authorised and entitled, in their sole and absolute discretion to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms, or any applicable online terms and conditions, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed, executed and submitted in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) (where applicable) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, YTL Cement Singapore, RHB, the Share Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. Each of the Offeror, YTL Cement Singapore, RHB, the Share Registrar/Receiving Agent and/or CDP reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.2 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix B** and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix B**.
- 2.4 **Correspondence.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.5 **Evidence of Title.** Delivery of the completed and signed FAA and/or the FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, YTL Cement Singapore, RHB, CDP and/or the Share Registrar/Receiving Agent, to the Offeror, YTL Cement Singapore, RHB, CDP and/or the Share Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, YTL Cement Singapore, RHB, CDP and/or the Share Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, YTL Cement Singapore, RHB, CDP and/or the Share Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 2.6 **Loss in Transmission.** The Offeror, YTL Cement Singapore, RHB, the Share Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7 **Risk and Delays in relation to Electronic Submission of the FAA.** If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror, YTL Cement Singapore and/or RHB harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 2.8 **Acceptances Irrevocable.** Your completion, execution and/or submission, as the case may be, of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.9 **Personal Data Privacy.** By completing and delivering a relevant Acceptance Form, each person: (a) consents to the collection, use and disclosure of his personal data by CDP, the Share Registrar/Receiving Agent, CPF, the Offeror (and its related corporations), YTL Cement Singapore, RHB and the Company (the “**Relevant Parties**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (c) agrees that he will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Tan Sri (Sir) Francis Yeoh Sock Ping	c/o 33 rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Director
Dato' Yeoh Seok Kian	c/o 33 rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Director
Dato' Seri Yeoh Seok Hong	c/o 33 rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Director
Dato' Sri Michael Yeoh Sock Siong	c/o 33 rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Director
Dato' Yeoh Soo Keng	c/o 33 rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Director
Dato' Yeoh Seok Kah	c/o 33 rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Director
Mej Jen Dato' Hj Abdul Shukor Bin Haji Jaafar	c/o 33 rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Director
Dato' Sri Haji Abd Rahim Bin Haji Abdul	c/o 33 rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Director
Joseph Benjamin Seaton	c/o 33 rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

YTL Cement Group is Malaysia's largest building materials group with a network of cement plants, terminals, ready-mixed concrete batching facilities, drymix operations and aggregate quarries. YTL Cement Group has expanded its operations to Singapore, Vietnam and Indonesia.

As at the Latest Practicable Date the Offeror has an issued and paid-up share capital of RM867,083,518 comprising 762,077,262 ordinary shares.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

3. SUMMARY OF FINANCIAL PERFORMANCE

A summary of the audited consolidated income statements of the Offeror for FY2022, FY2023 and FY2024 is set out in the table below:

	(In RM' million)		
	FY2022	FY2023	FY2024
Revenue	3,879.3	4,861.5	5,430.0
Profit before tax	257.1	342.6	802.4
Profit after tax	181.5	216.6	549.1
Profit attributable to owners of the parent	149.0	162.2	435.1
Non-controlling interests	32.5	54.4	113.9
Earnings per share (RM sen) ⁽¹⁾	20.11	21.90	58.75
Dividend per share (RM sen)	–	14.50	12.00

Note:

(1) Computed based on profit attributable to owners of the parent over the number of ordinary shares in issue (excluding treasury shares) for the respective financial years.

There were no exceptional items for the financial years set out in the table above.

4. STATEMENT OF ASSETS AND LIABILITIES

A summary of the audited consolidated balance sheet of the Offeror as at 30 June 2024 is set out in the table below:

	(In RM' million)
	As at 30 June 2024
Non-current assets	6,148.4
Current assets	4,154.2
Total assets	10,302.6
Liabilities	4,876.8
Equity attributable to owners of the parent	3,966.8

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, other than the Offer and save as disclosed in this Offer Document (including the Acquisition) and for information on YTL Cement Group which is publicly available, there has not been, to the knowledge of the Offeror, any material change in the financial position of YTL Cement Group since 30 June 2024.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

6. SIGNIFICANT ACCOUNTING POLICIES

YTL Cement Group prepares its financial statements in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The significant accounting policies of YTL Cement Group are disclosed in Note 2 to the audited consolidated financial statements of the Offeror for FY2024, a copy of which is available for inspection as stated in Paragraph 4 of **Appendix F** to this Offer Document.

Save as disclosed in this Offer Document and in publicly available information on the Offeror, there are no significant accounting policies or any points from the notes to the financial statements which are of major relevance for the interpretation of the accounts.

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of YTL Cement Group since the date of its audited consolidated financial statements for the FY2024, which will cause the figures set out in Paragraphs 3 and 4 above to be not comparable to a material extent.

8. REGISTERED OFFICE

The registered office of the Offeror is situated at 33rd Floor, Menara YTL, No. 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia.

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APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The name, address and description of all the directors of the Company as at the Latest Practicable Date, based on the latest public information available to the Offeror, are as follows:

Name	Address	Description
Ban Song Long	c/o 317 Outram Road, #03-02, Concorde Shopping Centre, Singapore 169075	Non-Executive Director
Fu Kuo Chen David	c/o 317 Outram Road, #03-02, Concorde Shopping Centre, Singapore 169075	Non-Executive Director
Anand Kumar	c/o 317 Outram Road, #03-02, Concorde Shopping Centre, Singapore 169075	Independent Non-Executive Director
Vigneswaran Sellakannu	c/o 317 Outram Road, #03-02, Concorde Shopping Centre, Singapore 169075	Independent Non-Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on a search conducted with ACRA, the Company has an issued and paid-up share capital of S\$193,838,796 comprising of 373,558,237 Shares (excluding Shares held by the Company in treasury). As at the Latest Practicable Date, the Company does not hold any Shares in treasury.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since the date of the last audited financial statements of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is situated at 317 Outram Road, #03-02, Concorde Shopping Centre, Singapore 169075.

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APPENDIX E – DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS OF SHARES

The table below sets out the number of Shares held by the Relevant Persons as at the Latest Practicable Date. Based on the latest information available to the Offeror as at the Latest Practicable Date, and save as disclosed below, none of the Relevant Persons (which includes for the avoidance of doubt, the Directors) is interested in, owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror ⁽²⁾	–	–	303,484,453	81.24	303,484,453	81.24
YTL Cement Singapore	303,484,453	81.24	–	–	303,484,453	81.24
YTL Corp ⁽²⁾	–	–	303,484,453	81.24	303,484,453	81.24
Yeoh Tiong Lay & Sons Holdings Sdn Bhd ⁽²⁾	–	–	303,484,453	81.24	303,484,453	81.24
Yeoh Tiong Lay & Sons Family Holdings Limited ⁽²⁾	–	–	303,484,453	81.24	303,484,453	81.24
Yeoh Tiong Lay & Sons Trust Company Limited ⁽²⁾	–	–	303,484,453	81.24	303,484,453	81.24
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong ⁽²⁾	–	–	303,484,453	81.24	303,484,453	81.24

Notes:

- (1) Figures computed based on the issued and paid-up share capital comprising 373,558,237 Shares (excluding Shares held by the Company in treasury) in issue as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.
- (2) Each of the Offeror, YTL Corp, Yeoh Tiong Lay & Sons Holdings Sdn Bhd, Yeoh Tiong Lay & Sons Family Holdings Limited, Yeoh Tiong Lay & Sons Trust Company Limited and Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong has a controlling interest in YTL Cement Singapore and is deemed interested in the Shares in the Company held by YTL Cement Singapore.

2. DEALINGS IN RELEVANT SECURITIES DURING THE REFERENCE PERIOD

As at the Latest Practicable Date, based on the latest information available to the Offeror, there have been no dealings in the Relevant Securities by the Relevant Persons (which includes, for the avoidance of doubt, the Directors) during the Reference Period, save for the acquisition of 303,484,453 Shares representing approximately 81.24% of the total issued Shares at a consideration of S\$0.75 per Share by the Offeror and parties acting in concert with it (which include YTL Cement Singapore) pursuant to the SPA as disclosed in the Offer Announcement on the Offer Announcement Date.

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APPENDIX F – ADDITIONAL GENERAL INFORMATION

1. ADDITIONAL DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any of the parties acting in concert with it has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of the parties acting in concert with it, and (b) any of the current or recent directors of the Company, or any of the current or recent Shareholders or any other persons, having any connection with or dependence upon the Offer or is conditional upon the outcome of the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer, or procure the transfer of, any of the Offer Shares to any of the Offeror's related corporations for the purpose of granting security in favour of financial institutions which have extended credit facilities to it or YTL Cement Singapore (as the case may be) from time to time.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given by the Offeror or any parties acting in concert with it to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company and (c) any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Pre-Conditional MGO Announcement Date and ending on the Latest Practicable Date.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Notification and the Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror and/or YTL Cement Singapore.
- 2.2 **Financial Adviser's Consent.** RHB, as financial adviser to the Offeror in connection with the Offer, has given and has not before the issue of this Offer Document withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 **Registrar's Consent.** B.A.C.S. Private Limited, as the Share Registrar of the Company and the Receiving Agent of the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P. unless otherwise specified) on:
- (a) the Latest Practicable Date;
 - (b) 22 July 2024, being the Last Full Trading Day; and
 - (c) the last Market Day on which Shares were traded for each of the six (6) calendar months preceding the Pre-Conditional MGO Announcement Date:

	Closing Price (S\$) ⁽¹⁾
Latest Practicable Date, being 4 October 2024	0.745
Last Full Trading Day, being 22 July 2024	0.700
28 June 2024	0.685
29 May 2024	0.700
29 April 2024	0.700
28 March 2024	0.710
29 February 2024	0.705
31 January 2024	0.750

Note:

- (1) Based on data extracted from Bloomberg L.P. on 4 October 2024, being the Latest Practicable Date, figures rounded to the nearest three (3) decimal places.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Pre-Conditional MGO Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

- (a) the highest closing price for the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.755, which was transacted on 7 February 2024, 8 February 2024, 13 February 2024 and 19 February 2024; and
- (b) the lowest closing price for the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.670, which was transacted on 4 July 2024, 11 July 2024 and 15 July 2024.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by prior appointment at the office of the Share Registrar at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 during normal business hours, upon prior appointment with the Share Registrar at (65) 6593 4848, while the Offer remains open for acceptance:

- (a) the Pre-Conditional MGO Announcement;
- (b) the Offer Announcement;
- (c) the constitutional documents of the Offeror and YTL Cement Singapore;
- (d) the audited consolidated financial statements of the Offeror for FY2022, FY2023 and FY2024; and
- (e) the letters of consent of RHB and the Share Registrar referred to in Paragraphs 2.2 (*Financial Adviser's Consent*) and 2.3 (*Registrar's Consent*) of this **Appendix F**.

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