



19 June 2014

The Board of Directors
KESAS HOLDINGS BERHAD
Wisma Kesas
No 1 Lebuhraya Shah Alam
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs

NOTICE OF REVISED OFFER IN RELATION TO THE MANDATORY TAKE-OVER OFFER BY GAMUDA BERHAD ("GAMUDA" OR "OFFEROR") TO ACQUIRE ALL THE REMAINING ORDINARY SHARES OF RM1.00 EACH IN KESAS HOLDINGS BERHAD ("KHB") ("KHB SHARES") AND NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES OF RM1.00 EACH IN KHB ("KHB RPS") WHICH ARE NOT ALREADY HELD BY GAMUDA ("OFFER SHARES") ("NOTICE OF REVISED OFFER")

1. INTRODUCTION

- 1.1. We refer to the Notice of Mandatory Take-Over Offer dated 31 March 2014 ("**Notice**") and letter dated 30 May 2014 served by us, CIMB Investment Bank Berhad ("**CIMB**"), on behalf of the Offeror, to the Board of Directors of KHB in relation to the mandatory take-over offer by the Offeror pursuant to Section 218(2) of the Capital Markets and Services Act, 2007 and Section 9(1), Part III of the Malaysian Code on Take-Overs and Mergers, 2010 ("**Code**"), to acquire the Offer Shares for a cash offer price of RM2.973 for each KHB Share and each KHB RPS ("**Offer**").
- 1.2. On 19 June 2014, the Offeror has entered into a share purchase agreement with Permodalan Nasional Berhad ("**PNB SPA**") for the acquisition of 1,000,000 KHB Shares and 93,182,968 KHB RPS, representing 20% of the issued and paid-up share capital of KHB for a total purchase consideration of RM290 million equivalent to RM3.080 for each KHB Share and each KHB RPS. The PNB SPA is not subject to any condition precedent.

2. REVISED OFFER PRICE

- 2.1. Accordingly, on behalf of the Offeror, we wish to inform you that the offer price for each KHB Share and each KHB RPS has been revised from RM2.973 to RM3.080 ("**Revised Offer**").
- 2.2. The Offeror intends to seek an exemption from undertaking the mandatory general offer under Paragraph 20.1 of Practice Note 9 of the Code from the Securities Commission ("**SC**") ("**Proposed Exemption**"). In this regard, the Offeror has obtained an undertaking from Perbadanan Kemajuan Negeri Selangor ("**PKNS**") not to accept the Revised Offer. An application has been submitted to the SC ("**Application**") for:
- (a) an extension of time of 2 months for the submission of the document outlining the terms and conditions of the Offer together with the accompanying Form of Acceptance and Transfer ("**Offer Document**") to the SC for its consent and for the posting of the Offer Document, beyond the timing requirements under Section 12 of the Code;



- (b) a waiver from complying with Paragraph 15.2 of Practice Note 9 of the Code which requires any application for an exemption to be submitted to the SC before a mandatory offer obligation is triggered.

On 19 March 2014, SC approved the Application. Following the aforementioned approval, SC has, on 12 May 2014, granted a further extension of time of 2 months for the submission of the Offer Document to the SC and the posting of the Offer Document.

If the Proposed Exemption is approved by the SC, this Revised Offer shall terminate with effect from the date of grant of the Proposed Exemption.

3. TERMS AND CONDITIONS OF THE REVISED OFFER

3.1 Conditionality of the Revised Offer

Upon completion of the PNB SPA, the Offeror will directly hold 3,500,000 KHB Shares and 326,140,388 KHB RPS, representing 70% of the issued and paid-up share capital of KHB. Accordingly, the Revised Offer is not conditional upon any minimum level of acceptances of the Offer Shares by the holders of the Offer Shares.

- 3.2** All other terms and conditions as stated in the Notice shall remain unchanged.

4. FINANCIAL RESOURCES

The Offeror confirms that the Revised Offer would not fail due to insufficient financial capability and that PKNS will be paid in full by way of cash should it wish to accept the Revised Offer.

CIMB is satisfied that the Revised Offer would not fail due to insufficient financial capability and that PKNS will be paid in full by way of cash should it wish to accept the Revised Offer.

5. RESPONSIBILITY STATEMENT

The Board of Directors of the Offeror has seen this Notice of Revised Offer and approved the issue of this Notice of Revised Offer. They collectively and individually accept full responsibility for the accuracy of the information contained in this Notice of Revised Offer and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no false or misleading statement or other material facts, the omission of which would make any statement in this Notice of Revised Offer false or misleading.

6. PUBLIC RELEASE

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



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

Yours faithfully
For and on behalf of
CIMB INVESTMENT BANK BERHAD

A handwritten signature in cursive script, appearing to read "David Cheah".

David Cheah
Managing Director
Corporate Finance

A handwritten signature in cursive script, appearing to read "Theresa Lim".

Theresa Lim
Director
Corporate Finance



To: CIMB Investment Bank Berhad

We, Kesas Holdings Berhad, hereby acknowledge receipt of the Notice of Revised Offer dated 19 June 2014.

A handwritten signature in cursive script, appearing to read "Imran", written above a horizontal line.

Authorised Signatory

HJ IMRAN GULCHARAN ABDULLAH
Name

A handwritten signature in cursive script, appearing to read "Rebecca", written above a horizontal line.

Authorised Signatory

REBECCA LEE EWEAH
Name