

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer (*as defined herein*).**

If you have sold or transferred all your Offer Shares (*as defined herein*), you should hand this Offer Document and the accompanying Form of Acceptance and Transfer immediately to the person through whom you effected the sale or transfer for delivery to the purchaser or transferee.

The Securities Commission Malaysia (“**SC**”) is not responsible for the contents of this Offer Document, does not represent that this Offer Document is accurate or complete and disclaims any liability for any loss arising from, or due to, your reliance on this Offer Document. The SC has granted its consent to the contents of this Offer Document under Section 12(2) of the Malaysian Code on Take-Overs and Mergers, 2010 (“**Code**”). Such consent does not indicate that the SC recommends the Offer. It merely means that this Offer Document has complied with the disclosure requirements of the Code.

## **UNCONDITIONAL TAKE-OVER OFFER**

**BY**

**MR. LIM KIAN ONN**

**(“OFFEROR”)**

**THROUGH**



**Mercury Securities Sdn Bhd**

(Company No. 113193-W)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

**TO ACQUIRE**

**ALL THE REMAINING ORDINARY SHARES OF RM0.12 EACH IN ECM LIBRA FINANCIAL GROUP BERHAD NOT ALREADY HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT WITH HIM FOR A CASH OFFER PRICE OF RM0.37 PER OFFER SHARE (“OFFER”)**

Acceptances in respect of the Offer must be received by **5.00 p.m. (Malaysian time) on 1 July 2016**, being the closing date of the Offer (“**First Closing Date**”) or such later date(s) as we may announce on behalf of the Offeror no later than 2 days before the closing date. Subject to the provisions of the Code, the Offeror may extend the Offer beyond the First Closing Date. Notices of such extension will be posted to you accordingly.

You should refer to **Appendix III** of this Offer Document for the procedures to accept the Offer.

The Form of Acceptance and Transfer is enclosed with this Offer Document.

This Offer Document is dated 10 June 2016

## DEFINITIONS

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The following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer unless the context requires otherwise:

Accepting Holder	:	Holder who accepts the Offer in accordance with the terms and conditions set out in this Offer Document
Acquisition	:	Acquisition by TSSB of 74,194,973 ECM Libra Shares, representing approximately 25.89% of the issued and paid-up share capital of ECM Libra as at the LPD, from the Vendors for a cash consideration of RM0.37 per ECM Libra Share pursuant to the SSA. The rights and obligations of TSSB under the SSA was later assumed by TSPL on 7 March 2016 via the Assignment. On 20 May 2016, the SSA became unconditional and the Acquisition was effected via direct business transaction on 31 May 2016.
Act	:	Companies Act, 1965 as amended from time to time including any re-enactment thereof
ADA	:	Authorised Depository Agent, as defined in the Rules of Bursa Depository
ADM	:	Authorised Direct Member, as defined in the Rules of Bursa Depository
Announcement LTD	:	23 February 2016, being the last trading day prior to the announcement of the entering of the SSA between TSSB and the Vendors for the purpose of the Acquisition
Assignment	:	The assignment by TSSB to TSPL of, <i>inter alia</i> , all rights and obligations of TSSB under the SSA for the Acquisition, pursuant to a letter of assignment dated 7 March 2016 between TSPL and TSSB, which had been notified to the Vendors on even date.
BDO or the Independent Adviser	:	BDO Capital Consultants Sdn Bhd (Company No. 405309-T), which has been appointed by the ECM Libra Board ( <i>other than LKO and SKW who have abstained from voting</i> ) as the independent adviser pursuant to Section 15(1) of the Code to advise the Non-Interested Directors of ECM Libra and the Holders on the Offer
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W)
Bursa Depository Transfer Form	:	Bursa Depository Transfer of Securities Request Form (FTF010)
Bursa LINK	:	Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed issuers on Bursa Securities
Bursa Securities	:	Bursa Malaysia Securities Berhad (Company No. 635998-W)
CDS	:	Central Depository System in Malaysia
Closing Date	:	First Closing Date or in the event the Offer is revised or extended in accordance with the Code and the terms and conditions of this Offer Document, such other revised or extended closing date(s) as the Offeror may decide and as may be announced by Mercury Securities on behalf of the Offeror, no later than 2 days before the closing date
CMSA	:	Capital Markets and Services Act, 2007 as amended from time to time including any re-enactment thereof
Code	:	Malaysian Code on Take-Overs and Mergers, 2010 as amended from time to time including any re-enactment thereof

## DEFINITIONS (Cont'd)

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Directors	:	Directors of ECM Libra
Dissenting Shareholder	:	Any shareholder who does not accept the Offer and/or any shareholder who has failed or refused to transfer the Offer Shares to the Offeror in accordance with the terms and conditions as set out in this Offer Document
Distribution	:	Any dividend and/or other distribution of any nature which may be declared, made or paid by ECM Libra on or after the date of the Notice but prior to the Closing Date
ECM Libra or the Offeree	:	ECM Libra Financial Group Berhad (Company No. 713570-K)
ECM Libra Board	:	Board of Directors of ECM Libra
ECM Libra Group	:	Collectively, ECM Libra, its subsidiaries and associated company
ECM Libra Shares	:	Ordinary shares of RM0.12 each in ECM Libra
EPS	:	Earnings per ECM Libra Share
First Closing Date	:	5.00 p.m. (Malaysian time) on 1 July 2016, being 21 days from the Posting Date
Form of Acceptance and Transfer	:	Form of acceptance and transfer for the Offer Shares, as enclosed in this Offer Document
FYE	:	Financial year ended 31 January
Holder	:	Holder of the Offer Shares
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
LKO or Offeror	:	Mr. Lim Kian Onn
LPD	:	3 June 2016, being the latest practicable date which is not more than 7 days prior to the Posting Date
LTD	:	19 May 2016, being the last trading day prior to the serving of the Notice by Mercury Securities on behalf of the Offeror
Market Day	:	Any day between Mondays to Fridays (inclusive), excluding public holidays, and a day on which Bursa Securities is open for trading of securities
Mercury Securities	:	Mercury Securities Sdn Bhd (Company No. 113193-W)
NA	:	Net assets
Non-Interested Directors	:	Directors of ECM Libra other than LKO and SKW
Non-resident Holder	:	Any Holder ( <i>including without limitation, any custodian, nominee and trustee</i> ) who is a citizen or national of, or resident in, or has a registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia, or is a non-resident within the definition of the Exchange Control Notices of Malaysia issued by Bank Negara Malaysia
Notice	:	Notice of the Offer dated 20 May 2016 issued by Mercury Securities, on behalf of the Offeror, and served on the ECM Libra Board, as set out in <b>Appendix I</b> of this Offer Document

## DEFINITIONS (Cont'd)

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Offer	:	Unconditional take-over offer by the Offeror through Mercury Securities to acquire the Offer Shares at the Offer Price in accordance with the terms and conditions set out in this Offer Document
Offer Document	:	This document dated 10 June 2016, which sets out the details, terms and conditions of the Offer, together with the Form of Acceptance and Transfer enclosed herein
Offer Period	:	Period commencing from 20 May 2016, being the date of the Notice, until the earlier of either: (i) the Closing Date; or (ii) the date on which the Offer lapses, expires or is withdrawn with the prior written approval of the SC
Offer Price	:	Cash offer price of RM0.37 per Offer Share
Offer Shares	:	All the remaining 142,561,236 ECM Libra Shares not already held by the Offeror and the PACs, representing approximately 49.74% of the issued and paid-up share capital of ECM Libra
Official List	:	A list specifying all securities listed on the Main Market of Bursa Securities and not removed
P/B multiple	:	Price-to-book multiple
P/E multiple	:	Price-to-earnings multiple
PACs	:	TSSB, TSPL, Plato and QSL, being persons acting in concert with the Offeror in relation to the Offer in accordance with Section 216 of the CMSA
PAT	:	Profit after taxation
PBT	:	Profit before taxation
Plato	:	Plato Capital Limited (Singapore Company Registration No. 199907443M), a Singaporean company listed on the Catalist Market of the Singapore Exchange Securities Trading Limited, in which LKO is the Non-Independent Non-Executive Chairman and a controlling shareholder
Posting Date	:	10 June 2016, being the date of posting of this Offer Document or where a competing take-over offer, if any, is made during the Offer Period, the Posting Date shall be deemed to be the date the offer document of the competing take-over offer is posted
Proposed Distribution	:	Proposed distribution by ECM Libra to its entitled shareholders which was announced on 1 June 2015 and completed on 7 December 2015, further details of which are set out in <b>Section 8.2</b> of this Offer Document
QSL	:	Ms. Quek Siow Leng, the spouse of LKO
Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (Company No. 11324-H), to whom acceptances of the Offer should be forwarded, whose address and contact number are set out in <b>Section 1.10 of Appendix III</b> of this Offer Document
Relevant Day	:	Market Day following the day on which the Offer is closed, revised or extended, as the case may be
Restricted Jurisdiction	:	Any jurisdiction where the extension or acceptance of the Offer or where the sending or making available information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction

## DEFINITIONS (Cont'd)

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RM and sen	:	Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	:	Rules of Bursa Depository as issued under the SICDA
SGD	:	Singapore Dollar
SC	:	Securities Commission Malaysia
SICDA	:	Securities Industry (Central Depositories) Act, 1991, as amended from time to time including any re-enactment thereof
SKW	:	Mr. Soo Kim Wai, a Director of ECM Libra who is deemed interested in the Offer by virtue that he is a representative of the Vendors
SSA	:	Conditional share sale agreement dated 23 February 2016 entered into between TSSB and the Vendors for the purpose of the Acquisition
Treasury Shares	:	ECM Libra Shares which are held as treasury shares by ECM Libra. As at the LPD, ECM Libra does not hold any ECM Libra Shares as treasury shares
TSPL	:	Truesource Pte Ltd (Singapore Company Registration No. 201605756W), a wholly-owned subsidiary of Plato which has assumed, <i>inter alia</i> , all rights and obligations of TSSB under the SSA for the Acquisition pursuant to the Assignment.
TSSB	:	Truesource Sdn Bhd (Company No. 1176029-K), a wholly-owned subsidiary of Plato
Vendors	:	Collectively, Amcorp Group Berhad, Hikkaya Jaya Sdn Bhd, Arab-Malaysian (CSL) Sdn Bhd and Equity Vision Sdn Bhd
VWAP	:	Volume weighted average market price
x	:	times multiple in the context of valuation multiples such as P/E and P/B multiples

Words referring to the singular shall, where applicable, include the plural and *vice versa*, and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include companies or corporations, unless otherwise specified.

All references to "you" or "Holder" in this Offer Document are to each holder of the Offer Shares, being the person to whom the Offer is being made. All references to "we", "us" and "our" in this Offer Document are to Mercury Securities, being the party through which the Offeror is making the Offer.

Any discrepancies in the tables between amounts stated and the totals in this Offer Document are, unless otherwise explained, due to rounding.

All references to time and date in this Offer Document shall be references to Malaysian time and date, unless otherwise stated. Where a period specified in the Code, as appearing in this Offer Document, ends on a day which is not a Market Day, the period is extended until the next Market Day.

Any reference in this Offer Document to any legislation is a reference to that enactment as for the time being as amended or re-enacted.

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## TABLE OF CONTENTS

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	<b>PAGE</b>
<b>EXECUTIVE SUMMARY OF THE OFFER</b>	vi
<b>LETTER FROM MERCURY SECURITIES CONTAINING:</b>	
1. INTRODUCTION	1
2. PRINCIPAL TERMS AND CONDITIONS OF THE OFFER	4
3. RATIONALE FOR THE OFFER	5
4. LISTING STATUS OF ECM LIBRA	5
5. COMPULSORY ACQUISITION AND RIGHTS OF MINORITY SHAREHOLDERS	6
6. FUTURE PLANS FOR THE ECM LIBRA GROUP AND ITS EMPLOYEES	8
7. FINANCIAL RESOURCES OF THE OFFEROR	8
8. FINANCIAL AND OTHER CONSIDERATIONS	9
9. BACKGROUND INFORMATION ON THE OFFEROR AND ECM LIBRA	13
10. RESPONSIBILITY STATEMENT	14
11. FURTHER INFORMATION	14
<b>APPENDICES</b>	
I NOTICE OF THE OFFER DATED 20 MAY 2016	15
II OTHER TERMS AND CONDITIONS OF THE OFFER	29
III PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT	33
IV INFORMATION ON LKO	39
V INFORMATION ON ECM LIBRA	41
VI ADDITIONAL INFORMATION	47
<b>FORM OF ACCEPTANCE AND TRANSFER</b>	<b>ENCLOSED</b>

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## EXECUTIVE SUMMARY OF THE OFFER

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This Executive Summary summarises the salient terms and conditions of the Offer. This Executive Summary is not intended to substitute the terms and conditions set out in this Offer Document. As such, you are advised to refer to the relevant sections of this Offer Document for further consideration before committing to a decision whether or not to accept the Offer.

		<b>Reference in this Offer Document</b>
1. Offer	Unconditional take-over offer by the Offeror to acquire all the remaining ECM Libra Shares (excluding Treasury Shares, if any) not already held by the Offeror and the PACs at the Offer Price per Offer Share based on the terms and conditions as set out in this Offer Document.	Section 2
2. Irrevocable undertakings	As at the LPD:-  (i) the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept the Offer; and  (ii) there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror and/or the PACs with any of the Holders, save for Dato' Seri Kalimullah bin Masheerul Hassan's undertaking not to accept the Offer in respect of his entire shareholding of 21,856,640 ECM Libra Shares ( <i>representing approximately 7.63% of the issued and paid-up share capital of ECM Libra</i> ), which was received on 20 May 2016.	Sections 1.11 and 1.12
3. Offer Price	<b>RM0.37 in cash</b> per Offer Share.	Section 2.1
4. Condition of the Offer	The Offer is <b>unconditional</b> as the Offeror and the PACs hold in aggregate more than 50% of the voting shares of ECM Libra.	Section 2.2
5. Duration of the Offer	The Offer shall remain open for acceptances until <b>5.00 p.m. (Malaysian time) on 1 July 2016</b> , being the First Closing Date, unless extended or revised by the Offeror in accordance with the provisions of the Code.	Section 2.3
6. Acceptance procedures	To accept the Offer, the Holders shall refer to the procedures for acceptance of the Offer as set out in <b>Appendix III</b> of this Offer Document, together with the accompanying Form of Acceptance and Transfer.	Section 1.18
7. Expected date of settlement	The settlement of the consideration for the Offer will be effected within 10 days from the date of the valid acceptance.	Section 2.4
8. Rationale for the Offer	The Acquisition represents an opportunity for Plato ( <i>which is acting in concert with the Offeror</i> ) to acquire the ECM Libra Shares at an attractive price of RM0.37 per ECM Libra Share, which represents a discount of 22.9% to ECM Libra's audited consolidated net asset value per share for the FYE 2016 of RM0.48. The Acquisition allows Plato to acquire a strategic stake in ECM Libra, which is primarily involved in the unit trust, asset management and credit services segments.	Section 3

## EXECUTIVE SUMMARY OF THE OFFER (Cont'd)

		Reference in this Offer Document
8. Rationale for the Offer (Cont'd)	The Offer was made by the Offeror pursuant to Section 218(2) of the CMSA and Section 9(1), Part III of the Code, as the aggregate shareholding of the Offeror and the PACs in ECM Libra has increased from 24.37% to 50.26% following the Acquisition. In other words, the Offer is a mandatory requirement pursuant to the Code following the Acquisition.	Section 3
9. Listing status	<b>The Offeror intends to maintain the listing status of ECM Libra</b> on the Main Market of Bursa Securities and intends to address any shortfall to meet the public shareholding spread requirement of ECM Libra which may arise pursuant to the Offer, subject to market vagaries and the approvals of the relevant authorities, where applicable.	Section 4
10. Compulsory acquisition and rights of minority shareholders	<b>The Offeror does not intend to invoke the provisions under Section 222(1) of the CMSA</b> to compulsorily acquire any remaining Offer Shares for which valid acceptances have not been received as at the Closing Date even if the conditions stipulated in Section 222(1) of the CMSA are fulfilled.	Section 5
11. Future plans for the ECM Libra Group and its employees	<p>As at the LPD, the intention of the Offeror with respect to the future plans for the ECM Libra Group and its employees in the next 12 months after the Closing Date is as follows:-</p> <p>(i) Continuation of the ECM Libra Group's businesses</p> <p>The Offeror intends to continue with the existing businesses of the ECM Libra Group and does not have any plan or intention of liquidating the ECM Libra Group.</p> <p>(ii) Major changes to the ECM Libra Group's businesses</p> <p>The Offeror has no immediate plan or intention to introduce or effect any major change in the structure of the ECM Libra Group.</p> <p>(iii) Employees of the ECM Libra Group</p> <p>The Offeror has no plan to dismiss or make redundant employees of the ECM Libra Group as a direct consequence of the Offer.</p> <p>Notwithstanding the above, the Offeror may consider and explore potential opportunities and/or corporate proposals, which may involve arrangements, rationalisation and/or reorganisation of the ECM Libra Group, in order to enhance ECM Libra's shareholders' value. Please refer to Sections 6.1, 6.2 and 6.3 for further details.</p>	Section 6



## EXECUTIVE SUMMARY OF THE OFFER (Cont'd)

		Reference in this Offer Document
11. Future plans for the ECM Libra Group and its employees (Cont'd)	As at the LPD, the Offeror has not entered into any arrangement or understanding with any third party with regards to any significant change in the assets, businesses and shareholding structure of the ECM Libra Group in the next 12 months after the Closing Date.	Section 6
12. Financial resources of the Offeror	<p>The Offeror has confirmed that the Offer will not fail due to insufficient financial capability of the Offeror and that every Accepting Holder will be paid in full by way of cash.</p> <p>Pursuant to Section 28 and Practice Note 28 of the Code, Mercury Securities as the adviser to the Offeror for the Offer is satisfied that the Offeror has sufficient financial resources to undertake the Offer and therefore the Offer will not fail due to insufficient financial capability of the Offeror, and that every Accepting Holder will be paid in full by way of cash.</p>	Section 7
13. Financial and other considerations	<p>(i) The Offer Price of RM0.37 per Offer Share is determined in accordance with Section 21(1) of the Code.</p> <p>The Offer Price is equivalent to the consideration paid by TSPL to the Vendors for the Acquisition and represents the highest price paid for ECM Libra Shares by the Offeror and the PACs within 6 months prior to beginning of the Offer Period up to the LPD.</p>	Section 8

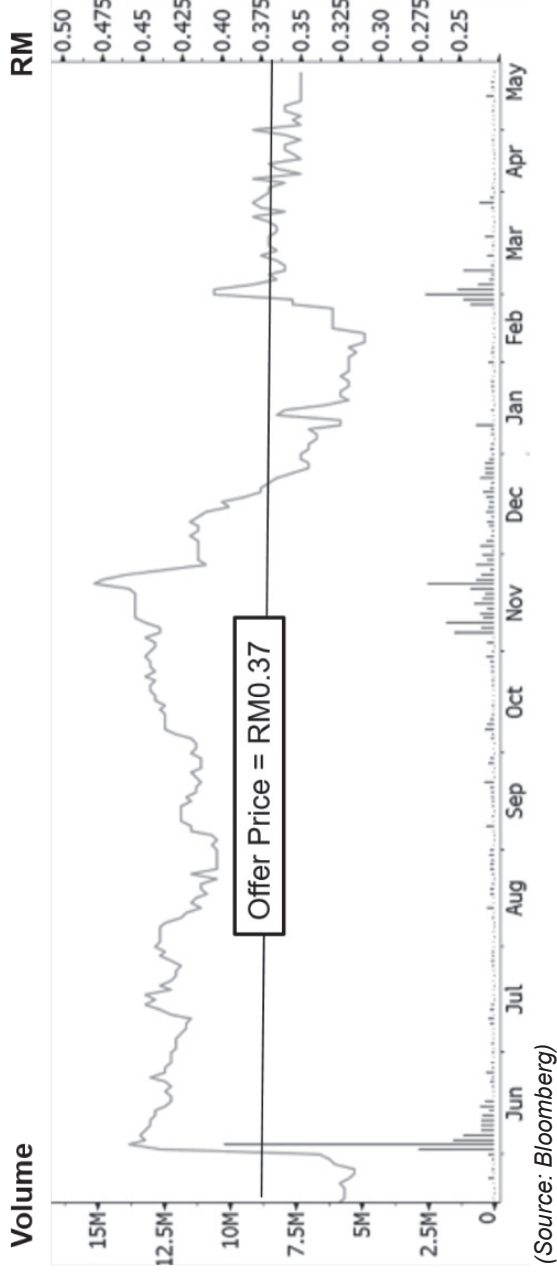
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## EXECUTIVE SUMMARY OF THE OFFER (Cont'd)

Reference in this  
Offer Document

Section 8

13. Financial and other considerations (Cont'd)
- (ii) The closing market prices of ECM Libra Shares (ranging from the lowest of RM0.31 to the highest of RM0.48) for the past 12 months up to the LTD are shown in the chart below:-



Note:-

The above information extracted from Bloomberg has been adjusted for the effects of any dividends and corporate exercises throughout the relevant period.

On 31 July 2015, ECM Libra Capital Sdn Bhd (a wholly-owned subsidiary of ECM Libra) ceased its principal activities of advising on corporate finance and became a dormant company.

Apart from that, the principal activities of the ECM Libra Group have remained unchanged for the past 12 months up to the LTD. However, although the principal activities have remained unchanged, the ECM Libra Group's scale of operations has significantly decreased following the Proposed Distribution which was completed on 7 December 2015.

Note:-

(\*) ECM Libra Capital Sdn Bhd's revenue contribution to the ECM Libra Group has been insignificant since the FYE 2014.

**EXECUTIVE SUMMARY OF THE OFFER (Cont'd)**

		<b>Reference in this Offer Document</b>
13. Financial and other considerations (Cont'd)	<p>(iii) The Offer Price of RM0.37 per Offer Share represents a discount of up to 13.95% to a premium of up to 15.63% to the closing market prices / VWAPs of ECM Libra Shares from the Announcement LTD up to the LPD.</p> <p>(iv) The Offer Price of RM0.37 per Offer Share also represents the following:-</p> <p>(a) P/E multiples of 3.52x and 9.11x based on the audited consolidated basic EPS for the FYE 2015 and FYE 2016 of 10.52 sen and 4.06 sen respectively; and</p> <p>(b) P/B multiples of 0.55x and 0.77x based on the audited consolidated NA per ECM Libra Share as at 31 January 2015 and 31 January 2016 of RM0.67<sup>(1)</sup> and RM0.48 respectively.</p> <p><u>Note:-</u>                      (1) Adjusted for the distribution of cash and securities by ECM Libra to its shareholders by way of capital reduction and special dividend which translates into a total distribution of RM1.00 per ECM Libra Share, which was completed on 7 December 2015.</p>	Section 8

14. Tentative timetable	<p>The tentative timetable for the Offer is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Event</th> <th style="text-align: left;">Date</th> </tr> </thead> <tbody> <tr> <td>Notice served on the ECM Libra Board</td> <td>20 May 2016</td> </tr> <tr> <td>Posting of this Offer Document</td> <td>10 June 2016</td> </tr> <tr> <td>Last day for ECM Libra to issue the Independent Advice Circular</td> <td>20 June 2016</td> </tr> <tr> <td>First Closing Date<sup>(1)</sup></td> <td>1 July 2016</td> </tr> </tbody> </table>	Event	Date	Notice served on the ECM Libra Board	20 May 2016	Posting of this Offer Document	10 June 2016	Last day for ECM Libra to issue the Independent Advice Circular	20 June 2016	First Closing Date <sup>(1)</sup>	1 July 2016	Section 1.14
Event	Date											
Notice served on the ECM Libra Board	20 May 2016											
Posting of this Offer Document	10 June 2016											
Last day for ECM Libra to issue the Independent Advice Circular	20 June 2016											
First Closing Date <sup>(1)</sup>	1 July 2016											

Note:-  
 (1) The Offer will remain open for acceptances for a period of not less than 21 days from the Posting Date, i.e. until 5.00 p.m. (Malaysian time) on the First Closing Date, unless the Offeror revises or extends the Offer, in which event an announcement will be made by Mercury Securities on behalf of the Offeror, no later than 2 days before the First Closing Date and the Offer shall remain open for a period of at least 14 days from the First Closing Date. Notices of such extension will be posted to you accordingly.

**EXECUTIVE SUMMARY OF THE OFFER (Cont'd)**

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THIS OFFER DOCUMENT SEEKS TO EXTEND A FORMAL OFFER BY MERCURY SECURITIES, ON BEHALF OF THE OFFEROR, TO ACQUIRE YOUR OFFER SHARES.

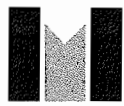
YOU ARE ADVISED TO CAREFULLY READ THIS OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR, WHICH WILL BE DESPATCHED TO YOU WITHIN 10 DAYS FROM THE DATE OF THIS OFFER DOCUMENT. YOU SHOULD CAREFULLY CONSIDER THE RECOMMENDATIONS OF THE ECM LIBRA BOARD (*SAVE FOR LKO AND SKW*) AND THE INDEPENDENT ADVISER, BOTH CONTAINED IN THE INDEPENDENT ADVICE CIRCULAR, BEFORE MAKING ANY DECISION REGARDING THE OFFER.

YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY IF YOU HAVE ANY DOUBT ABOUT THE OFFER.

IF YOU WISH TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER ACCORDING TO THE INSTRUCTIONS CONTAINED THEREIN. PLEASE REFER TO APPENDIX III OF THIS OFFER DOCUMENT FOR THE PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT OF THE OFFER. SPECIAL INSTRUCTIONS FOR NON-RESIDENT HOLDERS WHO WISH TO ACCEPT THE OFFER ARE ALSO SET OUT IN APPENDIX III OF THIS OFFER DOCUMENT.

YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.

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# Mercury Securities Sdn. Bhd. (113193-W)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

10 June 2016

Registered office of  
**ECM LIBRA FINANCIAL GROUP BERHAD**  
2nd Floor, West Wing, Bangunan ECM Libra  
8 Jalan Damansara Endah  
Damansara Heights  
50490 Kuala Lumpur

Registered office of  
**MERCURY SECURITIES SDN BHD**  
Ground, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> Floor  
Wisma Umno  
Lorong Bagan Luar Dua  
12000 Butterworth  
Seberang Perai

## To: The Holders

Dear Sir / Madam,

### UNCONDITIONAL TAKE-OVER OFFER BY THE OFFEROR THROUGH MERCURY SECURITIES TO ACQUIRE THE OFFER SHARES FOR A CASH OFFER PRICE OF RM0.37 PER OFFER SHARE

#### 1. INTRODUCTION

1.1 On 23 February 2016, TSSB (*a wholly-owned subsidiary of Plato*) had entered into a conditional SSA with the Vendors to acquire 74,194,973 ECM Libra Shares (*representing approximately 25.89% of the issued and paid-up share capital of ECM Libra*) for a cash consideration of RM0.37 per ECM Libra Share payable upon the completion of the SSA.

On 7 March 2016, TSPL has assumed, *inter alia*, all rights and obligations of TSSB under the SSA for the Acquisition pursuant to the Assignment.

On 20 May 2016, the SSA became unconditional and the Acquisition was effected via direct business transaction on 31 May 2016.

1.2 Following the Acquisition, the aggregate shareholding of TSPL and persons acting in concert with it in ECM Libra increased from 69,836,282 ECM Libra Shares (*representing approximately 24.37% of the issued and paid-up share capital of ECM Libra*) to 144,031,255 ECM Libra Shares (*representing approximately 50.26% of the issued and paid-up share capital of ECM Libra*).

1.3 Pursuant to Section 218(2) of the CMSA and Section 9(1), Part III of the Code, TSPL is obliged to undertake an unconditional take-over offer to acquire all the remaining ECM Libra Shares not already held by TSPL and persons acting in concert with it. Notwithstanding that, LKO (*a Non-Independent Non-Executive Chairman and controlling shareholder of Plato and person acting in concert with TSPL*) has given a written undertaking to Plato dated 23 February 2016 to assume all of TSPL's obligations under the Offer. Hence, LKO would be undertaking the Offer in his own capacity.

1.4 As such, Mercury Securities had on 20 May 2016 served, on behalf of the Offeror, the Notice on the ECM Libra Board in accordance with Section 11(8), Part V of the Code, informing ECM Libra that the Offeror will undertake the Offer.

1.5 For the avoidance of doubt, the Offer is not extended to the Treasury Shares (*if any*). As at the LPD, ECM Libra does not hold any Treasury Shares.

**Butterworth** - Ground, 1st, 2nd & 3rd Floor, Wisma UMNO, Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai. Tel: 04-3322123 Fax: 04-3231813 / 3312195 E-mail: mercury@mersec.com.my Website: www.mercurysecurities.com.my  
**Kuala Lumpur** - L-7-2, No. 2, Jalan Solaris, Solaris Mont' Kiara 50480 Kuala Lumpur. Tel: 03-62037227 Fax: 03-62037117 E-mail: mercurykl@mersec.com.my  
**Melaka** - No. 81, Ground Floor, 81A & 81B, Jalan Merdeka, Taman Melaka Raya, 75000 Melaka. Tel: 06-2921898 Fax: 06-2926898  
**Penang** - 2nd Floor, Standard Chartered Bank Chambers, 2 Lebuhr Pantai, 10300 Penang. Tel: 04-2639118 Fax: 04-2612118  
**Johor Bahru** - Menara Pelangi, Suite 17.1, Level 17, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor. Tel: 07-3316992 Fax: 07-3322693

Should ECM Libra purchase any ECM Libra Shares from the open market and retain them as Treasury Shares prior to the Closing Date, the Offer would only include such number of remaining ECM Libra Shares not already held by the Offeror and the PACs which are not held by ECM Libra as Treasury Shares. On the other hand, should these Treasury Shares be subsequently disposed of in the open market and/or distributed as share dividends prior to the Closing Date, the Offer would be extended to include such number of Treasury Shares so disposed and/or distributed as share dividends by ECM Libra.

- 1.6 For the purpose of the Offer, the PACs are as follows:-
- (i) TSSB, a wholly-owned subsidiary of Plato and the initial party which entered into the SSA as the purchaser;
  - (ii) TSPL, a wholly-owned subsidiary of Plato, which assumed, *inter alia*, all rights and obligations of TSSB under the SSA for the Acquisition;
  - (iii) Plato, a Singaporean company listed on the Catalist Market of the Singapore Exchange Securities Trading Limited, of which LKO is the Non-Independent Non-Executive Chairman and a controlling shareholder; and
  - (iv) QSL, the spouse of LKO and a controlling shareholder of Plato.
- 1.7 For the avoidance of doubt, the Offer shall not extend to ECM Libra Shares held by the PACs.
- 1.8 On 20 May 2016, the ECM Libra Board announced the receipt of the Notice. A copy of the Notice, which is also set out in **Appendix I** of this Offer Document, was despatched to you on 27 May 2016.
- 1.9 On 20 May 2016, the ECM Libra Board announced that:-
- (i) it does not intend to seek an alternative person to make a take-over offer for the Offer Shares; and
  - (ii) in accordance with the Code, BDO was appointed as the independent adviser to advise the Board and the Holders in relation to the Offer.

LKO and SKW (*who are deemed interested in the Offer*) have abstained from deliberating and voting at all relevant board meetings of ECM Libra in relation to the Offer.

- 1.10 As at the LPD, the Offeror's and the PACs' shareholdings in ECM Libra are as follows:-

Name	Direct		Indirect	
	No. of ECM Libra Shares	% <sup>(1)</sup>	No. of ECM Libra Shares	% <sup>(1)</sup>
<b>Offeror</b>				
LKO	68,399,119	23.87	75,632,136 <sup>(2)</sup>	26.39
<b>PACs</b>				
TSSB	-	-	-	-
TSPL	74,194,973	25.89	-	-
Plato	-	-	74,194,973 <sup>(3)</sup>	25.89
QSL	1,437,163	0.50	74,194,973 <sup>(4)</sup>	25.89

Notes:-

- (1) Computed based on the issued and paid-up share capital of 286,592,491 ECM Libra Shares as at the LPD.
- (2) Deemed interested by virtue of his shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act and his spouse's shareholding in ECM Libra pursuant to Section 134(12)(c) of the Act.

- (3) *Deemed interested by virtue of it being the holding company of TSPL pursuant to Section 6A of the Act.*
- (4) *Deemed interested by virtue of her shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act.*

- 1.11 As at the LPD, the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept the Offer.
- 1.12 As at the LPD, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror and/or the PACs with any of the Holders, save for Dato' Seri Kalimullah bin Masheerul Hassan's undertaking not to accept the Offer in respect of his entire shareholding of 21,856,640 ECM Libra Shares (*representing approximately 7.63% of the issued and paid-up share capital of ECM Libra*), which was received on 20 May 2016.
- 1.13 The Offer made to each Holder is subject to the terms and conditions set out in **Section 2** and **Appendix II** of this Offer Document.
- 1.14 The tentative timetable for the Offer is as follows:

Event	Date
Notice served on the ECM Libra Board	20 May 2016
Posting of this Offer Document	10 June 2016
Last day for ECM Libra to issue the Independent Advice Circular	20 June 2016
First Closing Date <sup>(1)</sup>	1 July 2016

Note:-

- (1) *The Offer will remain open for acceptances for a period of not less than 21 days from the Posting Date, i.e. until 5.00 p.m. (Malaysian time) on the First Closing Date, unless the Offeror revises or extends the Offer, in which event an announcement will be made by Mercury Securities on behalf of the Offeror, no later than 2 days before the First Closing Date and the Offer shall remain open for a period of at least 14 days from the First Closing Date. Notices of such extension will be posted to you accordingly.*

The SC had, via its letter dated 9 June 2016, granted its consent to this Offer Document under Section 12(2) of the Code. Such consent does not indicate that the SC recommends the Offer. It merely means that this Offer Document has complied with the disclosure requirements of the Code.

This Offer Document seeks to extend a formal take-over offer by Mercury Securities, on behalf of the Offeror, to acquire your Offer Shares.

You are advised to carefully read this Offer Document and the Independent Advice Circular, which will be despatched to you within 10 days from the date of this Offer Document. You should carefully consider the recommendations of the ECM Libra Board (*save for LKO and SKW*) and the Independent Adviser, both contained in the Independent Advice Circular, before making any decision regarding the Offer.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer.

If you intend to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer according to the instructions contained therein. Please refer to Appendix III of this Offer Document for the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-resident Holders who wish to accept the Offer are also set out in Appendix III of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

## 2. PRINCIPAL TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, which are in compliance with the Code and are identical to those set out in the Notice, are as follows:-

### 2.1 Consideration for the Offer

Accepting Holders shall be paid **RM0.37 in cash** per Offer Share, in accordance with the terms and conditions as set out in this Offer Document.

Notwithstanding the above, if ECM Libra declares, makes or pays any Distribution on or after the date of the Notice but prior to the Closing Date and the Accepting Holders are entitled to retain such Distribution, the cash consideration per Offer Share shall be reduced by an amount equivalent to the net Distribution per Offer Share which the Accepting Holders are entitled to retain.

As at the LPD, ECM Libra has not declared, made or paid any Distribution.

Holders may accept the Offer in respect of all or part of their Offer Shares. Fractions of a sen, if any, will not be paid to Accepting Holders. The entitlement to cash consideration in respect of valid acceptances of the Offer will be rounded down to the nearest whole sen.

Please refer to **Section 8** of this Offer Document for further details on the basis of arriving at the Offer Price.

### 2.2 Condition of the Offer

The Offer is **unconditional** as the Offeror and the PACs hold in aggregate more than 50% of the voting shares of ECM Libra. As at the LPD, the Offeror and the PACs hold in aggregate 144,031,255 ECM Libra Shares (*representing approximately 50.26% of the issued and paid-up share capital of ECM Libra*).

### 2.3 Duration of the Offer

**The Offer shall remain open for acceptances until 5.00 p.m. (Malaysian time) on 1 July 2016, being the First Closing Date, unless extended or revised by the Offeror in accordance with the provisions of the Code.** Any such extension or revision will be announced by Mercury Securities, on behalf of the Offeror, no later than 2 days prior to the Closing Date. Such announcement will state the next expiry date of the Offer. Notices of such extension will be posted to you accordingly.

Please refer to **Section 2 of Appendix II** of this Offer Document for further details on the duration of the Offer.

### 2.4 Method and expected date of settlement

If the Offeror deems your acceptance to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document, the settlement of the consideration for the Offer will be effected via remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to you (*or your designated agent(s), as you may direct*) at your registered Malaysian address last maintained with Bursa Depository at your own risk within 10 days from the date of the valid acceptance.

Please refer to **Appendix II** of this Offer Document for other terms and conditions of the Offer and **Appendix III** of this Offer Document for the procedures for acceptance and method of settlement of the Offer.



### 3. RATIONALE FOR THE OFFER

The Acquisition represents an opportunity for Plato (*which is acting in concert with the Offeror*) to acquire the ECM Libra Shares at an attractive price of RM0.37 per ECM Libra Share, which represents a discount of 22.9% to ECM Libra's audited consolidated net asset value per share for the FYE 2016 of RM0.48. The Acquisition allows Plato to acquire a strategic stake in ECM Libra, which is primarily involved in the unit trust, asset management and credit services segments.

The Offer was made pursuant to Section 218(2) of the CMSA and Section 9(1), Part III of the Code, as the aggregate shareholding of the Offeror and the PACs in ECM Libra has increased from 24.37% to 50.26% following the Acquisition. In other words, the Offer is a mandatory requirement pursuant to the Code following the Acquisition.

### 4. LISTING STATUS OF ECM LIBRA

4.1 Paragraph 8.02(1) of the Listing Requirements states that a listed issuer must ensure that at least 25% of its total listed shares (excluding Treasury Shares, if any) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding Treasury Shares, if any) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

4.2 A listed issuer which fails to maintain the required public shareholding spread may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding this, the non-compliance with the public shareholding spread requirement would not automatically result in the delisting of ECM Libra from the Official List of Bursa Securities.

4.3 Pursuant to Paragraph 9.19(48) of the Listing Requirements, in relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Code, the listed issuer must make an immediate announcement upon 90% or more of its listed shares (excluding Treasury Shares, if any) being held by a shareholder, either individually or jointly with associates of the shareholder. Upon such announcement, Bursa Securities shall, in the case where the offeror intends to maintain the listed issuer's listing status, suspend the trading of the listed issuer's securities upon the expiry 30 Market Days from the date of the announcement. The suspension will only be uplifted upon the listed issuer's full compliance with the public shareholding spread requirement or as may be determined by Bursa Securities.

4.4 **The Offeror intends to maintain the listing status of ECM Libra on the Main Market of Bursa Securities.** Accordingly, in the event that the Offeror receives acceptances pursuant to the Offer resulting in the public shareholding spread of ECM Libra being less than 25% of its total listed shares, the Offeror will explore various options or proposals and/or will procure ECM Libra to explore all possible options to rectify the shortfall in the public shareholding spread of ECM Libra within 3 months from the Closing Date or such extended timeframe as allowed by the relevant authorities. As at the LPD, no such arrangement has been made.

Notwithstanding the foregoing, any decision to rectify the shortfall in the public shareholding spread of ECM Libra will be subject to the Offeror and the PACs retaining an aggregate equity interest of more than 50% in ECM Libra.

- 4.5 Holders should note that the ability of the Offeror to rectify any shortfall in the public shareholding spread of ECM Libra shall be subject to market vagaries and the approvals of the relevant authorities, where applicable. Therefore, while the Offeror intends to rectify any shortfall in the public shareholding spread of ECM Libra, there is no assurance that it will be able to do so within the timeframe as allowed by the relevant authorities or that the relevant authorities will grant any extension of time in relation thereto. In the event that the Offeror is unable to rectify the shortfall in the public shareholding spread, if any, Bursa Securities may at its discretion suspend the trading of ECM Libra Shares.

## 5. COMPULSORY ACQUISITION AND RIGHTS OF MINORITY SHAREHOLDERS

### 5.1 Compulsory acquisition

- (i) Section 222(1) of the CMSA provides that, where an offeror:-
- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
  - (b) has received acceptances of not less than nine-tenths (9/10) in the nominal value of the offer shares,

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:-

- (A) is issued within 2 months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
- (B) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Section 222(1A) of the CMSA provides that, for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror or persons acting in concert.

- (ii) In this regard, **the Offeror does not intend to invoke the provisions under Section 222(1) of the CMSA** to compulsorily acquire any remaining Offer Shares for which valid acceptances have not been received as at the Closing Date even if the conditions stipulated under Section 222(1) of the CMSA are fulfilled.

### 5.2 Rights of minority shareholders

- (i) Notwithstanding the above, if the Offeror receives valid acceptances from the Holders resulting in the Offeror and the PACs holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of ECM Libra (excluding Treasury Shares, if any) on or before the Closing Date, a Dissenting Shareholder may exercise his rights under Section 223(1) of the CMSA within a period to be specified by the Offeror which shall be no less than 3 months after the Closing Date, by serving a notice on the Offeror to require the Offeror to acquire his Offer Shares on the same terms and conditions as those set out in this Offer Document or such other terms as may be agreed between the Offeror and such Dissenting Shareholder, subject to Section 224 of the CMSA.

- (ii) In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.
- (iii) Section 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Holders under Section 223(1) of the CMSA, within one (1) month of the time of the Offeror has acquired not less than nine-tenth (9/10) in the value of all the shares in ECM Libra or of that class in ECM Libra.
- (iv) A notice to the Dissenting Holders under Section 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than three (3) months after the Closing Date.

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## **6. FUTURE PLANS FOR THE ECM LIBRA GROUP AND ITS EMPLOYEES**

As at the LPD, the intention of the Offeror with respect to the future plans for the ECM Libra Group and its employees in the next 12 months after the Closing Date is as follows:-

### **6.1 Continuation of the ECM Libra Group's businesses**

The Offeror intends to continue with the existing businesses of the ECM Libra Group and does not have any plan or intention to liquidate the ECM Libra Group in the next 12 months after the Closing Date. Notwithstanding that, the Offeror may consider and explore potential opportunities and/or corporate proposals involving the businesses of the ECM Libra Group in order to enhance ECM Libra's shareholders' value. This may involve arrangements, rationalisation and/or reorganisation of the ECM Libra Group including the acquisition of new businesses and/or disposal of existing businesses. However as at the LPD, the Offeror has no definite plans in relation to the foregoing.

### **6.2 Major changes to the ECM Libra Group's businesses**

The Offeror has no immediate plan or intention to introduce or effect any major change in the structure of the ECM Libra Group, or dispose or re-deploy major assets of the ECM Libra Group. However, moving forward the Offeror may, as part of any arrangements, rationalisation and/or reorganisation of the ECM Libra Group described in Section 6.1 above, dispose or re-deploy major assets of the ECM Libra Group or acquire new businesses as the Offeror considers suitable in line with the future direction of the ECM Libra Group, should such opportunities arise in the next 12 months after the Closing Date.

### **6.3 Employees of the ECM Libra Group**

The Offeror has no immediate plan to dismiss or make redundant employees of the ECM Libra Group as a direct consequence of the Offer. Any change with regards to staff employment may take place as a result of any rationalisation and/or streamlining of the business activities and/or to further improve efficiency and effectiveness of the operations of the ECM Libra Group. In any event, such change will be conducted in accordance with the relevant legislation and the terms of employment of the affected employees.

As at the LPD, the Offeror has not entered into any arrangement or understanding with any third party with regards to any significant change in the assets, businesses and shareholding structure of the ECM Libra Group in the next 12 months after the Closing Date.

## **7. FINANCIAL RESOURCES OF THE OFFEROR**

The Offeror has confirmed that the Offer will not fail due to insufficient financial capability of the Offeror and that every Accepting Holder will be paid in full by way of cash.

Pursuant to Section 28 and Practice Note 28 of the Code, Mercury Securities as the adviser to the Offeror for the Offer is satisfied that the Offeror has sufficient financial resources to undertake the Offer and therefore the Offer will not fail due to insufficient financial capability of the Offeror, and that every Accepting Holder will be paid in full by way of cash.

## 8. FINANCIAL AND OTHER CONSIDERATIONS

You should consider the following financial and other considerations before making a decision on whether or not to accept the Offer.

### 8.1 Basis of the Offer Price

The Offer Price of RM0.37 per Offer Share is determined in accordance with Section 21(1) of the Code.

The Offer Price is equivalent to the consideration paid by TSPL to the Vendors for the Acquisition and represents the highest price paid for ECM Libra Shares by the Offeror and the PACs within 6 months prior to beginning of the Offer Period up to the LPD.

### 8.2 Historical market prices

The closing market prices of ECM Libra Shares (*ranging from the lowest of RM0.31 to the highest of RM0.48*) for the past 12 months up to the LTD are shown in the chart below:-



(Source: Bloomberg)

Note:-

The above information extracted from Bloomberg has been adjusted for the effects of any dividends and corporate exercises throughout the relevant period.

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The following are significant events surrounding the ECM Libra Group during the past 12 months up to the LPD:-

Date	Significant event
1 June 2015	<p>ECM Libra announced that it proposes to undertake the Proposed Distribution to its entitled shareholders comprising:-</p> <ul style="list-style-type: none"> <li>(i) the proposed capital reduction of RM0.88 per ECM Libra Share of par value RM1.00 each; and</li> <li>(ii) the proposed special dividend of up to RM0.32 per ECM Libra Share of par value of RM1.00 each.</li> </ul> <p>The Proposed Distribution is to be undertaken by way of combination of cash and/or distribution-in-specie of ordinary shares and warrants of Eastern &amp; Oriental Berhad ("<b>Eastern &amp; Oriental Berhad Shares and Warrants</b>"), a company listed on the Main Market of Bursa Securities.</p>
24 November 2015	<p>On the entitlement date for the Proposed Distribution, ECM Libra announced that the total value of the Proposed Distribution is approximately RM285.70 million (<i>or equivalent to RM0.997 per ECM Libra Share</i>), comprising approximately:-</p> <ul style="list-style-type: none"> <li>(i) RM177.69 million cash; and</li> <li>(ii) RM108.01 million in the form of distribution-in-specie of Eastern &amp; Oriental Berhad Shares and Warrants.</li> </ul> <p>The Proposed Distribution was later completed on 7 December 2015.</p>
24 February 2016	<p>ECM Libra announced that the ECM Libra Board has received a notification of potential mandatory general offer from LKO following the execution of the SSA in respect of the Acquisition by LKO and the Vendors on 23 February 2016.</p>

On 31 July 2015, ECM Libra Capital Sdn Bhd (*a wholly-owned subsidiary of ECM Libra*) ceased its principal activities of advising on corporate finance<sup>(1)</sup> and became a dormant company.

Apart from that, the principal activities of the ECM Libra Group have remained unchanged for the past 12 months up to the LPD. However, although the principal activities have remained unchanged, the ECM Libra Group's scale of operations has significantly decreased following the Proposed Distribution which was completed on 7 December 2015.

Note:-

(1) *ECM Libra Capital Sdn Bhd's revenue contribution to the ECM Libra Group has been insignificant since the FYE 2014.*

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The Offer Price of RM0.37 per Offer Share represents a discount of up to 13.95% to a premium of up to 15.63% to the following closing market prices / VWAPs of ECM Libra Shares:-

	ECM Libra Share price RM	Premium / (discount)	
		RM	%
<b>Before the announcement of the signing of the SSA for the Acquisition:</b>			
(i) Last traded price of ECM Libra Shares on the Announcement LTD	0.33	0.04	12.12
(ii) 5-day VWAP of ECM Libra Shares up to and including the Announcement LTD	0.33	0.04	12.12
(iii) 1-month VWAP of ECM Libra Shares up to and including the Announcement LTD	0.32	0.05	15.63
(iv) 3-month VWAP of ECM Libra Shares up to and including the Announcement LTD	0.39	(0.02)	(5.13)
(v) 6-month VWAP of ECM Libra Shares up to and including the Announcement LTD	0.42	(0.05)	(11.90)
(vi) 1-year VWAP of ECM Libra Shares up to and including the Announcement LTD	0.43	(0.06)	(13.95)
<b>Before the date of the Notice:</b>			
(i) Last traded price of ECM Libra Shares on the LTD	0.35	0.02	5.71
(ii) 5-day VWAP of ECM Libra Shares up to and including the LTD	0.35	0.02	5.71
(iii) 1-month VWAP of ECM Libra Shares up to and including the LTD	0.35	0.02	5.71
(iv) 3-month VWAP of ECM Libra Shares up to and including the LTD	0.37	-	-
(v) 6-month VWAP of ECM Libra Shares up to and including the LTD	0.39	(0.02)	(5.13)
(vi) 1-year VWAP of ECM Libra Shares up to and including the LTD	0.42	(0.05)	(11.90)
<b>Before the date of this Offer Document:</b>			
(i) Last traded price of ECM Libra Shares on the LPD	0.38	(0.01)	(2.63)
(ii) 5-day VWAP of ECM Libra Shares up to and including the LPD	0.39	(0.02)	(5.13)

(Source: Bloomberg)

**Note:-**

The above information extracted from Bloomberg has been adjusted for the effects of any dividends and corporate exercises throughout the relevant period.

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### 8.3 Earnings

The Offer Price of RM0.37 per Offer Share represents the following P/E multiples based on ECM Libra's earnings for the following periods:-

	Basic EPS sen	P/E multiple x
Based on the audited consolidated basic EPS for the FYE 2015	10.52	3.52
Based on the audited consolidated basic EPS for the FYE 2016	4.06	9.11

(Sources: Audited consolidated financial statements of ECM Libra for the FYE 2015 and FYE 2016)

### 8.4 NA

The Offer Price of RM0.37 per Offer Share represents the following P/B multiples based on ECM Libra's consolidated NA as at the end of the following periods:-

	Consolidated NA per ECM Libra Share RM	Adjusted consolidated NA <sup>(1)</sup> per ECM Libra Share RM	P/B multiple x
Based on the audited consolidated NA per ECM Libra Share as at 31 January 2015	1.67	0.67	0.55
Based on the audited consolidated NA per ECM Libra Share as at 31 January 2016	0.48	0.48	0.77

(Sources: Audited consolidated financial statements of ECM Libra for the FYE 2015 and FYE 2016)

**Note:-**

(1) Adjusted for the distribution of cash and securities by ECM Libra to its shareholders by way of capital reduction and special dividend which translates into a total distribution of RM1.00 per ECM Libra Share, which was completed on 7 December 2015.

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## 9. BACKGROUND INFORMATION ON THE OFFEROR AND ECM LIBRA

### 9.1 LKO

LKO, a Malaysian aged 59, is a member of the Institute of Chartered Accountants in England & Wales and the Malaysian Institute of Accountants. He served his articleship with KMG Thomson McLintock in London and was a consultant with Andersen Consulting from 1981 to 1984. Between 1984 and 1993, he was with the Hong Leong Group, Malaysia as an Executive Director in the stockbroking arm responsible for corporate finance, research and institutional sales.

He co-founded the ECM Libra Group in 2002 and was appointed to the ECM Libra Board on 16 June 2006 and re-designated to Managing Director with effect from 1 May 2007, a position he held till 5 August 2010. On 6 August 2010, he was re-designated to Non-Executive Director. On 16 July 2015, he was re-designated to Managing Director.

He is currently a substantial shareholder of ECM Libra. As at the LPD, he holds 68,399,119 ECM Libra Shares representing 23.87% of the issued and paid-up share capital of ECM Libra. He also has an indirect interest via:-

- (i) his spouse's shareholding of 1,437,163 ECM Libra Shares representing 0.50% of the issued and paid-up share capital of ECM Libra; and
- (ii) his shareholding in Plato, which through TSPL, holds 74,194,973 ECM Libra Shares representing 25.89% of the issued and paid-up share capital of ECM Libra.

He is also the Non-Independent Non-Executive Chairman of Plato, a director of AirAsia X Berhad and a trustee of ECM Libra Foundation.

Further information on LKO is set out in **Appendix IV** of this Offer Document.

### 9.2 ECM Libra

ECM Libra was incorporated in Malaysia on 24 October 2005 under the Act.

The ECM Libra Group is principally involved in the provision of unit trust and asset management services, provision of credit services and investment holding.

As at the LPD, the authorised, issued and paid-up share capital of ECM Libra are as follows:-

	No. of ECM Libra Shares	Par value RM	Total RM
Authorised	12,500,000,000	0.12	1,500,000,000.00
Issued and paid-up	286,592,491	0.12	34,391,098.92

As at the LPD, ECM Libra does not hold any Treasury Shares.

Further information on ECM Libra is set out in **Appendix V** of this Offer Document.

## 10. RESPONSIBILITY STATEMENT

The Offeror has seen and approved this Offer Document. The Offeror accepts full responsibility for the accuracy of the information contained herein and after having made all reasonable enquiries and after giving due consideration to the provisions of Section 221 of the CMSA and Section 41 of the Code, to the best of his knowledge and belief, the Offeror confirms that:-

- (i) no statement and/or information herein is incomplete, false or misleading;
- (ii) there are no other facts and/or information the omission of which would make any statement or information herein incomplete, false or misleading; and
- (iii) all material facts and information in relation to the Offer, including those required under the Code, have been disclosed herein.

Mercury Securities acknowledges that, based on all available information and to the best of its knowledge and belief, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

Information relating to the ECM Libra Group has been obtained from publicly available sources and the sole responsibility of the Offeror is limited to ensuring that such information has been accurately reproduced in this Offer Document.

## 11. FURTHER INFORMATION

For further information, please refer to the attached appendices which form part of this Offer Document.

**YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATIONS THEREIN BEFORE DECIDING WHETHER OR NOT TO ACCEPT THE OFFER.**

**IF YOU INTEND TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER ACCORDING TO THE INSTRUCTIONS CONTAINED THEREIN.**

**YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.**

Yours faithfully,  
For and on behalf of  
**MERCURY SECURITIES SDN BHD**

**DENIS LIM**  
Director / Head of Corporate Finance

**PUA KIN JOH**  
Director  
Corporate Finance

 **Mercury Securities Sdn. Bhd.** (113193-W)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

BY HAND

20 May 2016

The Board of Directors  
**ECM LIBRA FINANCIAL GROUP BERHAD**  
2nd Floor, West Wing, Bangunan ECM Libra  
8 Jalan Damansara Endah  
Damansara Heights  
50490 Kuala Lumpur

Dear Sirs,

**ECM LIBRA FINANCIAL GROUP BERHAD (“ECM LIBRA”)**

**NOTICE OF UNCONDITIONAL TAKE-OVER OFFER (“NOTICE”)**

**1. INTRODUCTION**

1.1 On 23 February 2016, Truesource Sdn Bhd (“**TSSB**”), a wholly-owned subsidiary of Plato Capital Limited (“**Plato**”), had entered into a conditional share sale agreement (“**SSA**”) with four (4) independent third party vendors (“**Vendors**”) to acquire 74,194,973 ordinary shares of RM0.12 each in ECM Libra (“**ECM Libra Shares**”) (representing approximately 25.89% of the issued and paid-up share capital of ECM Libra) for a cash consideration of RM0.37 per ECM Libra Share payable upon the completion of the SSA (“**Acquisition**”).

On 7 March 2016, Truesource Pte. Ltd. (“**TSPL**”), a wholly-owned subsidiary of Plato, has assumed, *inter alia*, all rights and obligations of TSSB under the SSA for the Acquisition pursuant to a letter of assignment dated 7 March 2016.

On 20 May 2016, the SSA became unconditional.

1.2 Following the Acquisition, the aggregate shareholding of TSPL and persons acting in concert with it in ECM Libra would increase from 69,836,282 ECM Libra Shares (representing approximately 24.37% of the issued and paid-up share capital of ECM Libra) to 144,031,255 ECM Libra Shares (representing approximately 50.26% of the issued and paid-up share capital of ECM Libra).

1.3 Pursuant to Section 218(2) of the Capital Markets and Services Act, 2007 (“**CMSA**”) and Section 9(1), Part III of the Malaysian Code on Take-Overs and Mergers, 2010 (“**Code**”), TSPL is obliged to undertake an unconditional take-over offer to acquire all the remaining ECM Libra Shares not already held by TSPL and persons acting in concert with it. Notwithstanding that, Mr Lim Kian Onn (“**LKO**” or the “**Offeror**”) (a *Non-Independent Non-Executive Chairman and controlling shareholder of Plato and person acting in concert with TSPL*) has given a written undertaking to Plato dated 23 February 2016 to assume all of TSPL’s obligations under the Offer.

Hence, LKO would, in his own capacity, be undertaking an unconditional take-over offer to acquire all the remaining ECM Libra Shares not already held by the Offeror and persons acting in concert with him (“**PAC**”) (“**Offer Shares**”) at a cash offer price of RM0.37 per Offer Share (“**Offer**”).

1.4 For the purpose of the Offer, the PACs are as follows:-

(i) TSSB, a wholly-owned subsidiary of Plato and the initial party which entered into the SSA as the purchaser;

**Butterworth** - Ground, 1st, 2nd & 3rd Floor, Wisma UMNO, Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai. Tel: 04-3322123 Fax: 04-3231813 / 3312195 E-mail: mercury@mersec.com.my Website: www.mercurysecurities.com.my  
**Kuala Lumpur** - L-7-2, No. 2, Jalan Solaris, Solaris Mont’ Kiara 50480 Kuala Lumpur. Tel: 03-62037227 Fax: 03-62037117 E-mail: mercurykl@mersec.com.my  
**Melaka** - No. 81, Ground Floor, 81A & 81B, Jalan Merdeka, Taman Melaka Raya, 75000 Melaka. Tel: 06-2921898 Fax: 06-2926898  
**Penang** - 2nd Floor, Standard Chartered Bank Chambers, 2 Lebuhr Pantai, 10300 Penang. Tel: 04-2639118 Fax: 04-2612118  
**Johor Bahru** - Menara Pelangi, Suite 17.1, Level 17, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor. Tel: 07-3316992 Fax: 07-3322693

## APPENDIX I – NOTICE OF THE OFFER DATED 20 MAY 2016 (Cont'd)

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- (ii) TSPL, a wholly-owned subsidiary of Plato, which assumed, *inter alia*, all rights and obligations of TSSB under the SSA for the Acquisition;
  - (iii) Plato, a Singaporean company listed on the Catalist Market of the Singapore Exchange Securities Trading Limited, of which LKO is the Non-Independent Non-Executive Chairman and a controlling shareholder; and
  - (iv) Ms Quek Siow Leng ("**QSL**"), the spouse of LKO and a controlling shareholder of Plato.
- 1.5 For the avoidance of doubt, the Offer shall not extend to ECM Libra Shares held by the PACs.
- 1.6 As at the date of this Notice, the Offeror and the PACs are deemed to have beneficial interest over 144,031,255 ECM Libra Shares in aggregate (*representing approximately 50.26% of the issued and paid-up share capital of ECM Libra*), following the SSA becoming unconditional on 20 May 2016.
- 1.7 As at the date of this Notice, the Offeror and the PACs have not received any irrevocable undertaking from any holder of the Offer Shares ("**Holder**") to accept the Offer.
- 1.8 As at the date of this Notice, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror and/or the PACs with any of the Holders, save for the undertaking by Dato' Seri Kalimullah bin Masheerul Hassan (*the Non-Independent Non-Executive Chairman and a substantial shareholder of ECM Libra*) not to accept the Offer in respect of his entire shareholding of 21,856,640 ECM Libra Shares (*representing approximately 7.63% of the issued and paid-up share capital of ECM Libra*), which was received on 20 May 2016.

## 2. THE OFFER

- 2.1 We, Mercury Securities Sdn Bhd ("**Mercury Securities**"), on behalf of the Offeror, hereby serve this Notice on you in accordance with Section 11(8), Part V of the Code to acquire the Offer Shares at the Offer Price.
- 2.2 Holders who wish to accept the Offer should refer to the procedures for acceptance which will be detailed in the document outlining the details, terms and conditions of the Offer ("**Offer Document**") together with the accompanying Form of Acceptance and Transfer, to be despatched to them in due course, subject to the consent of the Securities Commission Malaysia ("**SC**") being obtained.
- 2.3 The Offer will be made to each of the Holders equally and in respect of all of their Offer Shares, upon the terms and subject to the conditions of the Offer.
- 2.4 For the avoidance of doubt, the Offer is not extended to those ECM Libra Shares which are held as treasury shares by ECM Libra ("**Treasury Shares**") (*if any*). As at the date of this Notice, ECM Libra does not hold any Treasury Shares.

Should ECM Libra purchase any ECM Libra Shares from the open market and retain them as Treasury Shares prior to the close of the Offer, the Offer would only include such number of remaining ECM Libra Shares not already held by the Offeror and the PACs which are not held by ECM Libra as Treasury Shares. On the other hand, should these Treasury Shares be subsequently disposed of in the open market and/or distributed as share dividends prior to the close of the Offer, the Offer would be extended to include such number of Treasury Shares so disposed and/or distributed as share dividends by ECM Libra.

3. TERMS AND CONDITIONS OF THE OFFER

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

3.1 Consideration

Holders who accept the Offer in accordance with the terms and conditions to be set out in the Offer Document (“**Accepting Holders**”) shall be paid **RM0.37 in cash** per Offer Share.

Notwithstanding the above, if ECM Libra declares, makes or pays any dividend and/or other distribution of any nature on or after the date of this Notice but prior to the close of the Offer (“**Distribution**”) and the Holders are entitled to retain such Distribution, the cash consideration per Offer Share shall be reduced by an amount equivalent to the net Distribution per Offer Share which the Holders are entitled to retain.

As at the date of this Notice, ECM Libra has not declared, made or paid any Distribution.

Holders accept the Offer in respect of all or part of their Offer Shares. Fractions of a sen, if any, will not be paid to the Accepting Holders. The entitlement to cash consideration in respect of valid acceptances of the Offer will be rounded down to the nearest whole sen.

The Offer Price is equivalent to the consideration paid by TSPL to the Vendors for the Acquisition and represents the highest price paid for ECM Libra Shares by the Offeror and the PACs within 6 months prior to the date of this Notice.

The Offer Price of RM0.37 per Offer Share represents a discount of up to 13.95% to a premium of up to 15.63% to the following closing market prices / volume weighted average market prices (“**VWAPs**”) of ECM Libra Shares:-

	ECM Libra Share price RM	Premium / (discount)	
		RM	%
<b>Before the announcement of the signing of the SSA for the Acquisition (“Announcement”):</b>			
(i) Last traded price of ECM Libra Shares on the last trading day prior to the Announcement (“ <b>Announcement LTD</b> ”)	0.33	0.04	12.12
(ii) 5-day VWAP of ECM Libra Shares up to and including the Announcement LTD	0.33	0.04	12.12
(iii) 1-month VWAP of ECM Libra Shares up to and including the Announcement LTD	0.32	0.05	15.63
(iv) 3-month VWAP of ECM Libra Shares up to and including the Announcement LTD	0.39	(0.02)	(5.13)
(v) 6-month VWAP of ECM Libra Shares up to and including the Announcement LTD	0.42	(0.05)	(11.90)
(vi) 1-year VWAP of ECM Libra Shares up to and including the Announcement LTD	0.43	(0.06)	(13.95)

APPENDIX I – NOTICE OF THE OFFER DATED 20 MAY 2016 (Cont'd)

	ECM Libra Share price RM	Premium / (discount)	
		RM	%
<b>Before the date of the Notice:</b>			
(i) Last traded price of ECM Libra Shares on the last trading day prior to the serving of the Notice ("LTD")	0.35	0.02	5.71
(ii) 5-day VWAP of ECM Libra Shares up to and including the LTD	0.35	0.02	5.71
(iii) 1-month VWAP of ECM Libra Shares up to and including the LTD	0.35	0.02	5.71
(iv) 3-month VWAP of ECM Libra Shares up to and including the LTD	0.37	-	-
(v) 6-month VWAP of ECM Libra Shares up to and including the LTD	0.39	(0.02)	(5.13)
(vi) 1-year VWAP of ECM Libra Shares up to and including the LTD	0.42	(0.05)	(11.90)

(Source: Bloomberg)

Note:-

The above information extracted from Bloomberg has been adjusted for the effects of any dividends and corporate exercises throughout the relevant period.

**3.2 Condition of the Offer**

The Offer is **unconditional** as the Offeror and the PACs hold in aggregate more than 50% of the voting shares of ECM Libra.

**3.3 Despatch of the Offer Document**

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

Subject to Section 3.11(i) of this Notice, the Offeror will post the Offer Document to the Board of Directors of ECM Libra ("**ECM Libra Board**") and the Holders whose names appear in the Record of Depositors of ECM Libra as at the latest practicable date prior to the Posting Date.

Where a competing take-over offer, if any, is made anytime between the Posting Date and the Closing Date (*as set out in Section 3.5 of this Notice*), the Posting Date shall be deemed to be the date the offer document of the competing take-over offer is posted.

**3.4 Warranty**

The Offeror will acquire the Offer Shares on the basis that the acceptance of the Offer by a Holder is made in accordance with the terms and conditions to be set out in the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which such acceptance relates, are sold:-

- (i) free from any moratorium, claim, charge, lien, pledge, encumbrance, option, right of pre-emption, third party right and equity from the date of valid acceptance; and

- (ii) with all rights, benefits and entitlements attached thereto, including the rights to all Distributions declared, made or paid on or after the date of this Notice, subject to Section 3.1 of this Notice.

### 3.5 Duration of the Offer

#### (i) Original duration

The Offer shall remain open for acceptances until 5.00 p.m. (*Malaysian time*) for a period of at least 21 days after the Posting Date or such later date(s) as Mercury Securities may announce on behalf of the Offeror ("**Closing Date**"), unless the Offeror withdraws the Offer with the SC's written approval and in such event, every person shall be released from any obligation incurred under the Offer.

#### (ii) Revision of the Offer

If the Offer is revised after the Posting Date, the Offeror will:-

- (a) announce such revision to the public in a press notice and to Bursa Malaysia Securities Berhad ("**Bursa Securities**") in writing;
- (b) post written notification of the revised take-over offer to all the Holders, including all the Holders who have previously accepted the Offer; and
- (c) keep the revised take-over offer open for acceptances for a period of at least 14 days from the date of posting of the written notification of the revised take-over offer to all the Holders.

All the Holders who have previously accepted the Offer shall also be entitled to receive the revised consideration as consideration that is to be paid or provided for the acceptance of the take-over offer.

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

#### (iii) Extension of the Offer

Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by Mercury Securities, on behalf of the Offeror, at least 2 days before the Closing Date. Such announcement will state the next expiry date of the Offer. Notices of such extension will be posted to the Holders accordingly.

#### (iv) Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptances, the Closing Date shall not be extended, if any, to be later than the 60th day from the Posting Date.

### 3.6 Rights of withdrawal by an Accepting Holder

- (i) All acceptances of the Offer by an Accepting Holder **SHALL BE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptances. However, an Accepting Holder is entitled to withdraw his acceptance immediately if the Offeror fails to comply with any of the requirements set out in Section 3.9 of this Notice by the close of trading on Bursa Securities on the market day following the day on which the Offer is closed, revised or extended ("**Relevant Day**").

- (ii) Notwithstanding the above, the SC may terminate such right of withdrawal if:-
  - (a) the Offeror has complied with the requirements set out in Section 3.9 of this Notice within 8 days from the Relevant Day, provided that the expiry of the 8-day period from the Relevant Day shall not fall after the 60<sup>th</sup> day from the Posting Date; and
  - (b) the Offeror has confirmed in a statement by way of press notice and announce to Bursa Securities that the Offer is still unconditional as to acceptances.

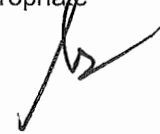
However, the rights of an Accepting Holder who has already withdrawn his acceptance shall not be prejudiced by the termination of such right of withdrawal by the SC.

### 3.7 Withdrawal of the Offer by the Offeror

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

### 3.8 Method of settlement

- (i) Other than the Offeror's right to reduce the cash consideration for the Offer Shares as set out in Section 3.1 of this Notice and except with the consent of the SC, which would only be granted in certain circumstances in which all the Holders are to be treated similarly, the Offeror will settle the consideration in full, in accordance with the terms and conditions to be set out in the Offer Document, without regards to any lien, right of set-off, counter-claim or any other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against the Accepting Holders. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holders after such full settlement in respect of a breach of the warranty as set out in Section 3.4 of this Notice.
- (ii) If the Offeror deems the acceptance to be complete and valid in all respects in accordance with the terms and conditions to be set out in the Offer Document, the settlement of the consideration for the Offer will be effected via remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to the Accepting Holders (*or their designated agent(s), as they may direct*) at the Accepting Holders' registered Malaysian address last maintained with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") at their own risk within 10 days from the date of the valid acceptance.
- (iii) Any Holder (*including without limitation, any custodian, nominee and trustee*) who is a citizen or national of, or resident in, or has a registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia ("**Non-resident Holders**") are advised that the settlement for the acceptance of the Offer will be made in Ringgit Malaysia. Non-resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges as levied by the respective financial institutions.



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**3.9 Announcement of acceptances**

- (i) The Offeror shall inform the SC in writing, announce via Bursa Securities' Listing Information Network (*also known as Bursa LINK*) and simultaneously announce by way of a press notice before 9.00 a.m. (*Malaysian time*) on the Relevant Day, of the following information:-
- (a) the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and
  - (b) the total number of Offer Shares:-
    - (aa) for which acceptances of the Offer have been received after the Posting Date;
    - (bb) held by the Offeror and the PACs as at the Posting Date;
    - (cc) agreed to be acquired by the Offeror and the PACs during the offer period but after the Posting Date, and shall specify the percentage of ECM Libra Shares represented by these figures; and
    - (dd) acquired by the Offeror and the PACs after the Posting Date, and shall specify the percentage of ECM Libra Shares represented by these figures.
- (ii) In computing the acceptances of the Offer Shares for announcement purpose, the Offeror may include or exclude acceptances which are not in order or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Offeror shall include:-
- (a) the release of an announcement by Mercury Securities, the Offeror or the Offeror's advertising agent(s) to the press; or
  - (b) the delivery of or transmission by telex, facsimile or Bursa LINK of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

**3.10 Purchases in the open market**

Should the Offeror and/or the PACs purchase or agree to purchase any Offer Shares during the offer period at a consideration higher than the Offer Price, the Offeror shall increase the Offer Price to be not less than the highest price (*excluding stamp duty and commission*) that the Offeror and/or the PACs had paid or agreed to pay for the Offer Shares.



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3.11 General

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

Unless the contrary is proven, delivery of the communication, notice, document or payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.

- (ii) The Offer and all acceptances received pursuant to the Offer will be construed under and governed by Malaysian laws. The Holders and the Offeror shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.
- (iii) The acceptance of a Holder shall not exceed his total holding of Offer Shares, failing which the Offeror has the right but not the obligation to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any of the Holders' acceptances exceeding their total holding of Offer Shares as valid for and to the extent of their total holding of Offer Shares.
- (iv) The Form of Acceptance and Transfer, which will accompany the Offer Document, will contain the following:-
- (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror and/or its appointed nominee(s), if any;
  - (b) instructions to complete the Form of Acceptance and Transfer; and
  - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror and/or its appointed nominee(s), if any.

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

- (v) The Offeror will bear all costs and expenses of or incidental to the preparation and posting of the Offer Document (*other than professional fees and other costs relating to the Offer incurred by ECM Libra*). Accepting Holders will need to bear all costs, expenses or other requisite payments incidental to their acceptance of the Offer such as Malaysian stamp duty, Malaysian transfer fee and postage fee, if any.

For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia, or the payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.

- (vi) Accidental omission to despatch the Offer Document and the accompanying Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.



#### 4. RATIONALE FOR THE OFFER

The Offer was made pursuant to Section 218(2) of the CMSA and Section 9(1), Part III of the Code, as the aggregate shareholding of the Offeror and the PACs in ECM Libra has increased from 24.37% to 50.26% following the Acquisition. In other words, the Offer is a mandatory requirement pursuant to the Code as a result of the Acquisition.

As sourced from Plato's circular to shareholders dated 5 May 2016, the rationale for the Acquisition is as follows:-

*"The Acquisition offers Plato an opportunity to consolidate and enhance its investments in the private education and precision engineering sectors.*

*In addition, ECM Libra's fund management licence offers synergies and relevance relative to the future direction of Plato and its subsidiaries. Plato also believes that the Acquisition is attractively priced due to the transaction price of RM0.37 per ECM Libra Share representing a discount of 22.9% to ECM Libra's audited consolidated net asset value for the financial year ended 31 January 2016 of RM0.48."*

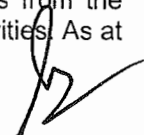
#### 5. LISTING STATUS OF ECM LIBRA

5.1 Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**") states that a listed issuer must ensure that at least 25% of its total listed shares (*excluding Treasury Shares, if any*) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities.

5.2 A listed issuer which fails to maintain the required public shareholding spread may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding this, the non-compliance with the public shareholding spread requirement would not automatically result in the delisting of ECM Libra from the Official List of Bursa Securities.

5.3 Pursuant to Paragraph 9.19(48) of the Listing Requirements, in relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Code, the listed issuer must make an immediate announcement upon 90% or more of its listed shares (*excluding Treasury Shares, if any*) being held by a shareholder, either individually or jointly with associates of the shareholder. Upon such announcement, Bursa Securities shall, in the case where the offeror intends to maintain the listed issuer's listing status, suspend the trading of the listed issuer's securities upon the expiry 30 Market Days from the date of the announcement. The suspension will only be uplifted upon the listed issuer's full compliance with the public shareholding spread requirement or as may be determined by Bursa Securities.

5.4 **The Offeror intends to maintain the listing status of ECM Libra on the Main Market of Bursa Securities.** Accordingly, in the event that the Offeror receives acceptances pursuant to the Offer resulting in the public shareholding spread of ECM Libra being less than 25% of its total listed shares, the Offeror will explore various options or proposals and/or will procure ECM Libra to explore all possible options to rectify the shortfall in the public shareholding spread of ECM Libra within 3 months from the Closing Date or such extended timeframe as allowed by the relevant authorities. As at the date of this Notice, no such arrangement has been made.



Notwithstanding the foregoing, any decision to rectify the shortfall in the public shareholding spread of ECM Libra will be subject to the Offeror and the PACs retaining an aggregate equity interest of more than 50% in ECM Libra.

- 5.5 Holders should note that the ability of the Offeror to rectify any shortfall in the public shareholding spread of FCM Libra shall be subject to market vagaries and the approvals of the relevant authorities, where applicable. Therefore, while the Offeror intends to rectify any shortfall in the public shareholding spread of ECM Libra, there is no assurance that it will be able to do so within the timeframe as allowed by the relevant authorities or that the relevant authorities will grant any extension of time in relation thereto. In the event that the Offeror is unable to rectify the shortfall in the public shareholding spread, if any, Bursa Securities may at its discretion suspend the trading of ECM Libra Shares.

## 6. COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING SHAREHOLDERS

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

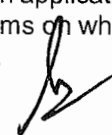
- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptances of not less than nine-tenths (9/10) in the nominal value of the offer shares,

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:-

- (A) is issued within 2 months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
- (B) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Section 222(1A) of the CMSA provides that, for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror or persons acting in concert.

- 6.2 In this regard, **the Offeror does not intend to invoke the provisions under Section 222(1) of the CMSA** to compulsorily acquire any remaining Offer Shares for which valid acceptances have not been received as at the Closing Date even if the conditions stipulated under Section 222(1) of the CMSA are fulfilled.
- 6.3 Notwithstanding the above, if the Offeror receives valid acceptances from the Holders resulting in the Offeror and the PACs holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of ECM Libra (*excluding Treasury Shares, if any*) on or before the Closing Date, a Holder who has not accepted the Offer ("**Dissenting Shareholder**") may exercise his rights under Section 223(1) of the CMSA within a period to be specified by the Offeror which shall be no less than 3 months after the Closing Date, by serving a notice on the Offeror to require the Offeror to acquire his Offer Shares on the same terms and conditions as those to be set out in the Offer Document or such other terms as may be agreed between the Offeror and such Dissenting Shareholder, subject to Section 224 of the CMSA.
- 6.4 In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.



**7. FINANCIAL RESOURCES OF THE OFFEROR**

The Offeror has confirmed that the Offer will not fail due to insufficient financial capability of the Offeror, and that every Accepting Holder will be paid in full by way of cash.

Mercury Securities is satisfied that the Offer will not fail due to insufficient financial capability of the Offeror, and that every Accepting Holder will be paid in full by way of cash.

**8. BACKGROUND INFORMATION ON THE OFFEROR AND ECM LIBRA**

**8.1 LKO**

LKO, a Malaysian aged 59, is a member of the Institute of Chartered Accountants in England & Wales and the Malaysian Institute of Accountants. He served his articleship with KMG Thomson McLintock in London and was a consultant with Andersen Consulting from 1981 to 1984. Between 1984 and 1993, he was with the Hong Leong Group, Malaysia as an Executive Director in the stockbroking arm responsible for corporate finance, research and institutional sales.

He co-founded ECM Libra and its subsidiaries ("**ECM Libra Group**") in 2002 and was appointed to the ECM Libra Board on 16 June 2006 and re-designated to Managing Director with effect from 1 May 2007, a position he held till 5 August 2010. On 6 August 2010, he was re-designated to Non-Executive Director. On 16 July 2015, he was re-designated to Managing Director.

He is currently a substantial shareholder of ECM Libra. As at the date of this Notice, he holds 68,399,119 ECM Libra Shares representing 23.87% of the issued and paid-up share capital of ECM Libra. He also has an indirect interest via:-

- (i) his spouse's shareholding of 1,437,163 ECM Libra Shares representing 0.50% of the issued and paid-up share capital of ECM Libra; and
- (ii) his shareholding in Plato, which through TSPL, is deemed to have beneficial interest over 74,194,973 ECM Libra Shares representing 25.89% of the issued and paid-up share capital of ECM Libra, following the SSA becoming unconditional on 20 May 2016.

He is also the Non-Independent Non-Executive Chairman of Plato, a director of AirAsia X Berhad and a trustee of ECM Libra Foundation.

**8.2 ECM Libra**

ECM Libra was incorporated in Malaysia on 24 October 2005 under the Companies Act, 1965 ("**Act**").

The ECM Libra Group is principally involved in the provision of unit trust and asset management services, provision of credit services and investment holding.

As at the date of this Notice, the authorised, issued and paid-up share capital of ECM Libra are as follows:-

	No. of ECM Libra Shares	Par value RM	Total RM
Authorised	12,500,000,000	0.12	1,500,000,000.00
Issued and paid-up	286,592,491	0.12	34,391,098.92

As at the date of this Notice, ECM Libra does not hold any Treasury Shares.

**APPENDIX I – NOTICE OF THE OFFER DATED 20 MAY 2016 (Cont'd)**

**9. DISCLOSURE OF INTERESTS**

In accordance with Sections 11(9)(d) and 11(9)(e) of the Code, the Offeror hereby discloses the following:-

- (i) As at the date of this Notice, the direct and/or indirect interests of the Offeror and the PACs in ECM Libra are as follows:-

Name	Direct		Indirect	
	No. of ECM Libra Shares	% <sup>(1)</sup>	No. of ECM Libra Shares	% <sup>(1)</sup>
<b><u>Offeror</u></b>				
LKO	68,399,119	23.87	75,632,136 <sup>(2)</sup>	26.39
<b><u>PACs</u></b>				
TSSB	-	-	-	-
TSPL	74,194,973 <sup>(3)</sup>	25.89	-	-
Plato	-	-	74,194,973 <sup>(4)</sup>	25.89
QSL	1,437,163	0.50	74,194,973 <sup>(5)</sup>	25.89

**Notes:-**

- (1) Computed based on the issued and paid-up share capital of 286,592,491 ECM Libra Shares as at the date of this Notice.
- (2) Deemed interested by virtue of his shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act and his spouse's shareholding in ECM Libra pursuant to Section 134(12)(c) of the Act.
- (3) TSPL is deemed to have beneficial interest over 74,194,973 ECM Libra Shares following the SSA becoming unconditional on 20 May 2016.
- (4) Deemed interested by virtue of it being the holding company of TSPL pursuant to Section 6A of the Act.
- (5) Deemed interested by virtue of her shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act.
- (ii) As at the date of this Notice, the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept the Offer;
- (iii) As at the date of this Notice, the Offeror and the PACs have not entered into any option to acquire the Offer Shares; and
- (iv) As at the date of this Notice, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror and/or the PACs with any of the Holders, save for the undertaking by Dato' Seri Kalimullah bin Masheerul Hassan referred to in Section 1.8 of this Notice.



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**10. RESPONSIBILITY STATEMENT**

The Offeror has seen and approved this Notice. The Offeror accepts full responsibility for the accuracy of the information contained herein and after having made all reasonable enquiries and after giving due consideration to the provisions of Section 221 of the CMSA and Section 41 of the Code, to the best of his knowledge and belief, the Offeror confirms that:-

- (i) no statement and/or information herein is incomplete, false or misleading;
- (ii) there are no other facts and/or information the omission of which would make any statement or information herein incomplete, false or misleading; and
- (iii) all material facts and information in relation to the Offer, including those required under the Code, have been disclosed herein.

Information relating to the ECM Libra Group has been obtained from publicly available sources and the sole responsibility of the Offeror is limited to ensuring that such information has been accurately reproduced in this Notice.

**11. PUBLIC RELEASE**

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

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

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

Yours faithfully,  
For and on behalf of  
**MERCURY SECURITIES SDN BHD**



**DENIS LIM**  
Director / Head of Corporate Finance



**PUA KIN JOH**  
Director  
Corporate Finance

cc. LKO

APPENDIX I – NOTICE OF THE OFFER DATED 20 MAY 2016 (Cont'd)

**ECM LIBRA FINANCIAL GROUP BERHAD**

**NOTICE OF UNCONDITIONAL TAKE-OVER OFFER**

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**To: MERCURY SECURITIES SDN BHD**

We, **ECM Libra Financial Group Berhad**, hereby acknowledge receipt of this Notice of Unconditional Take-Over Offer dated 20 May 2016.

For and on behalf of the Board of Directors of  
**ECM Libra Financial Group Berhad**



: \_\_\_\_\_

Name

: Chan Soon Lee

Designation

: Company Secretary

Date

: 20 May 2016



## APPENDIX II – OTHER TERMS AND CONDITIONS OF THE OFFER

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### 1. WARRANTY

The Offeror will acquire the Holders' Offer Shares on the basis that the Holders' acceptance of the Offer is made in accordance with the terms and conditions set out in this Offer Document. The Holders' acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Holders that the Offer Shares, to which such acceptance relates, are sold:-

- (i) free from any moratorium, claim, charge, lien, pledge, encumbrance, option, right of pre-emption, third party right and equity from the date of valid acceptance; and
- (ii) with all rights, benefits and entitlements attached thereto, including the rights to all Distributions declared, made or paid on or after the date of the Notice.

Notwithstanding the above, if ECM Libra declares, makes or pays any Distribution on or after the date of the Notice but prior to the Closing Date and the Accepting Holders are entitled to retain such Distribution, the cash consideration per Offer Share shall be reduced by an amount equivalent to the net Distribution per Offer Share which the Accepting Holders are entitled to retain.

### 2. DURATION OF THE OFFER

#### 2.1 Original duration

The Offer shall remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of at least 21 days after the Posting Date or such later date(s) as Mercury Securities may announce on behalf of the Offeror, unless the Offeror withdraws the Offer with the SC's written approval and in such event, every person shall be released from any obligation incurred under the Offer.

#### 2.2 Revision of the Offer

If the Offer is revised after the Posting Date, the Offeror will:-

- (i) announce such revision to the public in a press notice and to Bursa Securities in writing;
- (ii) post written notification of the revised take-over offer to all the Holders, including all the Holders who have previously accepted the Offer; and
- (iii) keep the revised take-over offer open for acceptance for a period of at least 14 days from the date of posting of the written notification of the revised take-over offer to all the Holders.

All the Holders who have previously accepted the Offer shall also be entitled to receive the revised consideration as consideration that is to be paid or provided for the acceptance of the take-over offer.

The Offer may not be revised after the 46<sup>th</sup> day from the Posting Date.

#### 2.3 Extension of the Offer

Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by Mercury Securities, on behalf of the Offeror, at least 2 days before the Closing Date. Such announcement will state the next expiry date of the Offer. Notices of such extension will be posted to the Holders accordingly.

## APPENDIX II – OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

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### 2.4 Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptances, the Closing Date shall not be extended, if any, to be later than the 60<sup>th</sup> day from the Posting Date.

### 3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

3.1 The acceptance of the Offer by any Holder **SHALL BE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptances. However, Holders are entitled to withdraw their acceptances immediately if the Offeror fails to comply with any of the requirements set out in **Section 5.1** of this **Appendix II** by the close of trading on Bursa Securities on the Relevant Day.

3.2 Notwithstanding the above, the SC may terminate the Holders' right of withdrawal under **Section 3.1** of this **Appendix II** if :-

- (i) the Offeror has complied with the requirements of **Section 5.1** of this **Appendix II** within 8 days from the Relevant Day, provided that the expiry of the 8-day period from the Relevant Day shall not fall after the 60<sup>th</sup> day from the Posting Date; and
- (ii) the Offeror has confirmed in a statement by way of press notice and announcement to Bursa Securities that the Offer is still unconditional as to acceptances.

However, the rights of Holders who have already withdrawn their acceptances shall not be prejudiced by the termination of such right of withdrawal by the SC.

### 4. WITHDRAWAL OF THE OFFER BY THE OFFEROR

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

### 5. ANNOUNCEMENT OF ACCEPTANCES

5.1 The Offeror shall inform the SC in writing, announce via Bursa LINK and simultaneously announce by way of a press notice before 9.00 a.m. (Malaysian time) on the Relevant Day, of the following information:-

- (i) the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and
- (ii) the total number of Offer Shares:-
  - (a) for which acceptances of the Offer have been received after the Posting Date;
  - (b) held by the Offeror and the PACs as at the Posting Date;
  - (c) agreed to be acquired by the Offeror and the PACs during the Offer Period but after the Posting Date, and shall specify the percentage of ECM Libra Shares represented by these figures; and
  - (d) acquired by the Offeror and the PACs after the Posting Date, and shall specify the percentage of ECM Libra Shares represented by these figures.

## APPENDIX II – OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

- 5.2 In computing the acceptances of the Offer Shares for announcement purpose, the Offeror may exclude acceptances which are not in order or which are subject to verification.
- 5.3 References to the making of an announcement or the giving of notice by the Offeror shall include:-
- (i) the release of an announcement by Mercury Securities, the Offeror or the Offeror's advertising agent(s) to the press; or
  - (ii) the delivery of or transmission by telex, facsimile or Bursa LINK of an announcement to Bursa Securities.
- 5.4 An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

### 6. PURCHASES IN THE OPEN MARKET

Should the Offeror and/or the PACs purchase or agree to purchase any Offer Shares during the Offer Period at a consideration higher than the Offer Price, the Offeror shall increase the Offer Price to be not less than the highest price (*excluding stamp duty and commission*) that the Offeror and/or the PACs had paid or agreed to pay for the Offer Shares.

### 7. GENERAL

- 7.1 All communications, notices, documents and payments to be delivered or sent to the Holders (*or their designated agent(s) as they may direct*) will be despatched by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Depository at the Holders' own risk. Non-resident Holders with no registered Malaysian addresses maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, this Offer Document shall be made available on the website of Bursa Malaysia Berhad at [www.bursamalaysia.com](http://www.bursamalaysia.com) upon issuance.

Unless the contrary is proven, delivery of the communication, notice, document or payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.

- 7.2 The Offer and all acceptances received pursuant to the Offer will be construed under and governed by Malaysian laws. The Holders and the Offeror shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.
- 7.3 The Holders' acceptances shall not exceed the Holders' respective total holding of Offer Shares, failing which the Offeror has the right but not the obligation to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any of the Holders' acceptances exceeding their total holding of Offer Shares as valid for and to the extent of their total holding of Offer Shares.

## APPENDIX II – OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

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- 7.4 The Form of Acceptance and Transfer, which accompanies this Offer Document, contains the following:-
- (i) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror and/or its appointed nominee(s), if any;
  - (ii) instructions to complete the Form of Acceptance and Transfer; and
  - (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror and/or its appointed nominee(s), if any.

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

- 7.5 The Offeror will bear all costs and expenses of or incidental to the preparation and posting of this Offer Document (*other than professional fees and other costs relating to the Offer incurred by ECM Libra*). Accepting Holders will need to bear all costs, expenses or other requisite payments incidental to their acceptances of the Offer such as Malaysian stamp duty, Malaysian transfer fee and postage fee, if any.

For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia, or the payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.

- 7.6 Accidental omission to despatch this Offer Document and the accompanying Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

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## APPENDIX III – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

### 1. PROCEDURES FOR ACCEPTANCE

1.1 **Section 1.2** of this **Appendix III** sets out the steps required to be taken by you (*either as individual or corporation*) to accept the Offer. **Sections 1.3 to 1.12** of this **Appendix III** provide other general information in relation to the acceptance of the Offer.

1.2 If you (*as individual or corporation*) wish to accept the Offer, you are required to take the steps set out below.

#### (i) Step 1: Obtain transfer documents

- (a) The Form of Acceptance and Transfer is enclosed with this Offer Document. You may also obtain a copy from the Registrar, whose contact details are set out in **Section 1.10** of this **Appendix III**. You may also download the Form of Acceptance and Transfer from the website of Bursa Securities at [www.bursamalaysia.com](http://www.bursamalaysia.com).
- (b) Obtain the Bursa Depository Transfer of Securities Request Form (FTF010) ("**Bursa Depository Transfer Form**") from your ADA/ADM.

#### (ii) Step 2: Complete transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased but not yet credited into your CDS account as at the Closing Date <sup>(1)</sup>
(a) Complete and sign the Form of Acceptance and Transfer <sup>(2)</sup> .	Complete and sign the Form of Acceptance and Transfer <sup>(2)</sup> .
(b) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form.	

#### Notes:-

- (1) *If you have purchased the Offer Shares before the Closing Date but the Offer Shares have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note for the Offer Shares from your ADA/ADM as evidence of your beneficial ownership to the Offer Shares as at the Closing Date. **You would need to send the contract note to the Registrar** and follow the procedures set out in **Section 1.2(iii)** of this **Appendix III** if you wish to accept the Offer.*
- (2) *If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Articles of Association or other applicable regulations and signed on your behalf by an authorised officer or attorney.*

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(iii) Step 3: Lodging of transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased but not yet credited into your CDS account as at the Closing Date <sup>(1)</sup>
<p>(a) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 4.00 p.m. to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and the Rules of Bursa Depository.</p> <p>(b) Send the following to the Registrar at the address or facsimile number shown in <b>Section 1.10</b> of this Appendix, by 5.00 p.m. on or before the Closing Date:-</p> <p>(i) the completed and signed Form of Acceptance and Transfer; and</p> <p>(ii) the Depositor Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p>	<p>(a) Lodge the completed and signed Form of Acceptance and Transfer and the contract note as evidence of beneficial ownership with the Registrar at the address shown in <b>Section 1.10</b> of this Appendix III by 5.00 p.m. on or before the Closing Date.</p> <p>(b) Once the Offer Shares have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form and lodge it with your ADA/ADM on any Market Day. The transfer request shall be submitted by 4.00 p.m. to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and the Rules of Bursa Depository.</p> <p>(c) Send the Depositor Copy of the Bursa Depository Transfer Form, duly verified and acknowledged by your ADA/ADM, to the Registrar at the address shown in <b>Section 1.10</b> of this Appendix III so as to arrive within 14 days from the Closing Date.</p> <p>The Offeror has the right to treat your acceptance as invalid if the Depositor Copy of the Bursa Depository Transfer Form is not received by the Registrar within 14 days from the Closing Date.</p>

1.3 If you intend to accept the Offer and if for any reason your Depositor Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title is/are not readily available or lost, you should nevertheless complete and send the Form of Acceptance and Transfer to the Registrar at the address shown in **Section 1.10** of this Appendix III by 5.00 p.m. on or before the Closing Date, and you should arrange to forward the Depositor Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title to the Registrar so as to arrive within 14 days from the Closing Date.

In such event, the settlement of the consideration in respect of the acceptance of the Offer will not be despatched until the Depositor Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and where applicable, other document(s) of title have been received within the aforesaid period of 14 days and are confirmed to be in order in all respects, failing which the Offeror has the right to treat such acceptance as invalid.

### **APPENDIX III – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)**

- 1.4 You do not need to take any action if you do not wish to accept the Offer.
- 1.5 No acknowledgement of the receipt of the Form of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract note) will be issued. All acceptances and accompanying documents sent by post are at your own risk.
- 1.6 If you fail to comply with any terms or conditions set out in this **Appendix III** or in the Form of Acceptance and Transfer, the Offeror may, at its discretion, consider that you have not accepted the Offer. The decision of the Offeror is final and binding.
- 1.7 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from the Registrar (as provided in **Section 1.10** of this **Appendix III**) during normal business hours, i.e. from 8.30 a.m. to 5.30 p.m. on Mondays to Fridays (excluding public holidays), from the Posting Date up to the Closing Date.
- 1.8 You should address all enquiries concerning the acceptance procedures for the Offer to the Registrar at the address or contact numbers stated in **Section 1.10** of this **Appendix III**.
- 1.9 Under Section 14(1) of the SICDA, Bursa Securities has prescribed ECM Libra Shares as securities required to be deposited into the CDS. Therefore, all dealings in ECM Libra Shares have been and will be carried out in accordance with the SICDA and the Rules of Bursa Depository.
- 1.10 The details of the Registrar, whose normal business hours are from 8.30 a.m. to 5.30 p.m. on Mondays to Fridays (excluding public holidays), are as follows:-
- Tricor Investor & Issuing House Services Sdn Bhd**  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan  
Malaysia
- Telephone: +603-2783 9299  
Facsimile: +603-2783 9222
- 1.11 Invalid acceptances will be returned by ordinary mail at your own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the Depositor Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title, whichever is later.

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## **APPENDIX III – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)**

- 1.12 The Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer comply with Malaysian laws only. The Offeror, the PACs, the Registrar and Mercury Securities shall not accept any responsibility or liability in the event that any acceptance of the Offer by a Non-resident Holder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions outside Malaysia.

Non-resident Holders should therefore immediately consult their professional advisers in relation to the observance of the above and any other applicable laws. Non-resident Holders shall be responsible for payment of any fee or commission that may be required in connection with their acceptance of the Offer and shall keep the Offeror, the PACs, the Registrar and Mercury Securities indemnified for the payment of such fee or commission. Please refer to **Section 3** of this **Appendix III** for further information.

### **2. METHOD OF SETTLEMENT**

- 2.1 Other than the Offeror's right to reduce the cash consideration for the Offer Shares as set out in **Section 1 of Appendix II** of this Offer Document and except with the consent of the SC, which would only be granted in certain circumstances in which all the Holders are to be treated similarly, the Offeror will settle the consideration in full, in accordance with the terms and conditions set out in this Offer Document, without regards to any lien, right of set-off, counter-claim or any other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against the Accepting Holders. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holders after such full settlement in respect of a breach of the warranty as set out in **Section 1 of Appendix II** of this Offer Document.
- 2.2 If the Offeror deems your acceptance to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document, the settlement of the consideration for the Offer will be effected via remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to you (*or your designated agent(s), as you may direct*) at your registered Malaysian address last maintained with Bursa Depository at your own risk within 10 days from the date of the valid acceptance.
- 2.3 Non-resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges as levied by the respective financial institutions.

### **3. NON-RESIDENT HOLDER**

All references to "you" in this Section are to a Non-resident Holder.

This Offer Document, the Form of Acceptance and Transfer and/or any other documents related to the Offer have not been (*and will not be*) sent to the Non-resident Holders who do not have a registered Malaysian address. The Offeror will not make or be bound to make any enquiry as to whether the Non-resident Holders have a registered address in Malaysia. If you are a Non-resident Holder and you wish to receive this Offer Document and the accompanying Form of Acceptance and Transfer, you may

- (i) provide a registered Malaysian address to the Registrar for the delivery of the said documents; or



## **APPENDIX III – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)**

- (ii) collect the said documents from the Registrar.

Details of the Registrar are set out in **Section 1.10** of this **Appendix III**.

### **3.1 Responsibilities of a Non-resident Holder**

- (i) The making of the Offer to you is subject to and may be affected by laws or regulations of the relevant jurisdiction of your residence. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is being made for all the Offer Shares and is being made in Malaysia, as well as any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws or regulations.
- (iii) You may not treat this Offer Document, the Form of Acceptance and Transfer and/or any other documents related to the Offer as an invitation or offer to sell your securities or participate in the Offer in any jurisdiction other than Malaysia.
- (iv) If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full compliance with and observance of the laws of your relevant jurisdiction and in Malaysia. You are also responsible for obtaining any governmental, exchange control or other consents which may be required, and complying with the necessary formalities as well as legal and regulatory requirements in your relevant jurisdiction.
- (v) You will be solely responsible for the payment of any transfer fee or tax or other requisite payments due in such jurisdictions. The Offeror, the PACs, the Registrar and Mercury Securities shall be fully indemnified and held harmless by you for any transfer fee or tax or other requisite payments which you may be required to pay.
- (vi) You should consult your professional advisers in the relevant jurisdiction on compliance with legal and other applicable requirements. In accepting the Offer, you represent and warrant to the Offeror, the PACs, the Registrar and Mercury Securities on the following:-
  - (a) that you are in full compliance with and observance of the laws of your relevant jurisdiction;
  - (b) that you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other documents related to the Offer, into or from a Restricted Jurisdiction;
  - (c) that you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, utilised, directly or indirectly, the mails or any means or instrumentality (*including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication*) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;
  - (d) that you are accepting the Offer from outside a Restricted Jurisdiction and are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and
  - (e) that you would not cause the Offeror, the PACs, the Registrar and Mercury Securities to be in breach of the laws of your relevant jurisdiction.

**3.2 Treatment of this Offer Document and/or the Form of Acceptance and Transfer in relation to a Non-resident Holder**

- (i) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and/or any other documents related to the Offer in any jurisdiction other than Malaysia is subject to and may be affected by laws or regulations of relevant jurisdiction of your residence. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is not being extended, and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (*including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication*) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (*unless otherwise determined by the Offeror*). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and/or any other documents related to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction.
- (iii) You (*including without limitation, your custodians, nominees and trustees*) must not, in connection with the Offer, distribute or send this Offer Document, the Form of Acceptance and Transfer and/or any other documents related to the Offer into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, the Form of Acceptance and Transfer and/or any other documents related to the Offer in a Restricted Jurisdiction, the Offer may be deemed invalid and may not be accepted.
- (iv) Your acceptance may be invalid and disregarded unless you have fully complied with the laws of your relevant jurisdiction. If you forward this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this section. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-resident Holder in any such Restricted Jurisdiction.

**3.3 The Offeror's reservation of right over acceptance by a Non-resident Holder**

The Offeror reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. However, the Offeror reserves the right to permit your acceptance of the Offer in circumstances where the Offeror is satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligations on the Offeror not contemplated by the Offer.

**3.4 Procedures for acceptance by a Non-resident Holder**

Subject to **Sections 3.1 to 3.3** of this **Appendix III**, the procedures for acceptance of the Offer set out in **Section 1** of this **Appendix III** shall apply to you.

**3.5 Method of settlement in relation to a Non-resident Holder**

The method of settlement set out in **Section 2** of this **Appendix III** shall apply to you if you have accepted the Offer and the settlement shall be made in RM.

## APPENDIX IV – INFORMATION ON LKO

1. **NAME** : Lim Kian Onn
2. **ADDRESS** : No. 50, Jalan Setiamurni 6,  
Bukit Damansara,  
50490 Kuala Lumpur
3. **DATE OF BIRTH** : 12 October 1956
4. **PLACE OF BIRTH** : Negeri Sembilan
5. **CITIZENSHIP** : Malaysian

### 6. PROFILE

LKO, a Malaysian aged 59, is a member of the Institute of Chartered Accountants in England & Wales and the Malaysian Institute of Accountants. He served his articleship with KMG Thomson McLintock in London and was a consultant with Andersen Consulting from 1981 to 1984. Between 1984 and 1993, he was with the Hong Leong Group, Malaysia as an Executive Director in the stockbroking arm responsible for corporate finance, research and institutional sales.

He co-founded the ECM Libra Group in 2002 and was appointed to the ECM Libra Board on 16 June 2006 and re-designated to Managing Director with effect from 1 May 2007, a position he held till 5 August 2010. On 6 August 2010, he was re-designated to Non-Executive Director. On 16 July 2015, he was re-designated to Managing Director.

He is currently a substantial shareholder of ECM Libra. As at the LPD, he holds 68,399,119 ECM Libra Shares representing 23.87% of the issued and paid-up share capital of ECM Libra. He also has an indirect interest via:-

- (i) his spouse's shareholding of 1,437,163 ECM Libra Shares representing 0.50% of the issued and paid-up share capital of ECM Libra; and
- (ii) his shareholding in Plato, which through TSPL, holds 74,194,973 ECM Libra Shares representing 25.89% of the issued and paid-up share capital of ECM Libra.

He is also the Non-Independent Non-Executive Chairman of Plato, a director of AirAsia X Berhad and a trustee of ECM Libra Foundation.

### 7. DIRECTORSHIPS AND/OR SUBSTANTIAL SHAREHOLDINGS IN PUBLIC LISTED COMPANIES IN MALAYSIA FOR THE PAST 3 YEARS

#### 7.1 Directorships

Save as disclosed below, LKO does not hold any directorship in any other public listed companies in Malaysia for the past 3 years preceding the LPD:-

Company	Date of appointment	Date of retirement / resignation	Current designation
ECM Libra	16 June 2006	-	Managing Director
AirAsia X Berhad	10 July 2012	-	Independent Non-Executive Director

**APPENDIX IV – INFORMATION ON LKO (Cont'd)**

**7.2 Substantial shareholdings**

Save as disclosed below, LKO does not hold any substantial shareholding in any other public listed companies in Malaysia for the past 3 years preceding the LPD:-

Company	As at 31 January 2014			As at 31 January 2015		
	Direct	Indirect	% <sup>(1)</sup>	Direct	Indirect	% <sup>(1)</sup>
ECM Libra	56,163,319	1,437,163 <sup>(2)</sup>	20.94	56,163,319	1,437,163 <sup>(2)</sup>	20.94
Pelikan International Corporation Berhad	-	30,746,867 <sup>(3)</sup>	6.05	-	-	-

Shareholders	As at 31 January 2016			As at the LPD		
	Direct	Indirect	% <sup>(1)</sup>	Direct	Indirect	% <sup>(1)</sup>
ECM Libra	68,399,119	1,437,163 <sup>(2)</sup>	23.87	68,399,119	75,632,136 <sup>(4)</sup>	23.87
Pelikan International Corporation Berhad	-	-	-	-	-	-

Notes:-

- (1) Computed based on the issued and paid-up share capital of the relevant Company as at the LPD.
- (2) Deemed interested by virtue of his spouse's shareholding in ECM Libra pursuant to Section 134(12)(c) of the Act.
- (3) Deemed interested by virtue of his interest in ECM Libra Investments Limited pursuant to Section 6A of the Act.
- (4) Deemed interested by virtue of his shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act and his spouse's shareholding in ECM Libra pursuant to Section 134(12)(c) of the Act.

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## APPENDIX V – INFORMATION ON ECM LIBRA

### 1. HISTORY AND BUSINESS

ECM Libra was incorporated in Malaysia on 24 October 2005 under the Act.

The ECM Libra Group is principally involved in the provision of unit trust and asset management services, provision of credit services and investment holding.

### 2. SHARE CAPITAL

As at the LPD, the authorised, issued and paid-up share capital of ECM Libra are as follows:-

	No. of ECM Libra Shares	Par value RM	Total RM
Authorised	12,500,000,000	0.12	1,500,000,000.00
Issued and paid-up	286,592,491	0.12	34,391,098.92

As at the LPD, ECM Libra does not hold any Treasury Shares.

### 3. SUBSTANTIAL SHAREHOLDERS

As at the LPD, the substantial shareholders of ECM Libra and their respective shareholdings in ECM Libra are as follows:-

Name	Direct		Indirect	
	No. of ECM Libra Shares	% <sup>(1)</sup>	No. of ECM Libra Shares	% <sup>(1)</sup>
LKO	68,399,119	23.87	75,632,136 <sup>(2)</sup>	26.39
TSPL	74,194,973	25.89	-	-
Plato	-	-	74,194,973 <sup>(3)</sup>	25.89
Dato' Seri Kalimullah bin Masheerul Hassan	21,856,640	7.63	-	-
QSL	1,437,163	0.50	74,194,973 <sup>(4)</sup>	25.89

**Notes:-**

- (1) Computed based on the issued and paid-up share capital of 286,592,491 ECM Libra Shares as at the LPD.
- (2) Deemed interested by virtue of his shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act and his spouse's shareholding in ECM Libra pursuant to Section 134(12)(c) of the Act.
- (3) Deemed interested by virtue of it being the holding company of TSPL pursuant to Section 6A of the Act.
- (4) Deemed interested by virtue of her shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act.

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## APPENDIX V – INFORMATION ON ECM LIBRA (Cont'd)

### 4. DIRECTORS

As at the LPD, the Directors of ECM Libra and their respective shareholdings in ECM Libra are as follows:-

Name	Designation	Direct		Indirect	
		No. of ECM Libra Shares	% <sup>(1)</sup>	No. of ECM Libra Shares	% <sup>(1)</sup>
Dato' Seri Kalimullah bin Masheerul Hassan	Non-Independent Non-Executive Chairman	21,856,640	7.63	-	-
LKO	Managing Director	68,399,119	23.87	75,632,136 <sup>(2)</sup>	26.39
Datuk Kamarudin bin Md Ali	Independent Non-Executive Director	50,000	0.02	-	-
Dato' Othman bin Abdullah	Independent Non-Executive Director	-	-	-	-
En Mahadzir bin Azizan	Independent Non-Executive Director	-	-	-	-
SKW	Non-Independent Non-Executive Director	200,000	0.07	-	-

**Notes:-**

- (1) Computed based on the issued and paid-up share capital of 286,592,491 ECM Libra Shares as at the LPD.
- (2) Deemed interested by virtue of his interest in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act and his spouse's shareholding in ECM Libra pursuant to Section 134(12)(c) of the Act.

### 5. SUBSIDIARIES AND ASSOCIATED COMPANIES

The details of the subsidiaries of ECM Libra as at the LPD are as follows:-

Name of subsidiaries	Place of incorporation	Effective equity interest %	Principal activities
<b><u>Held by ECM Libra</u></b>			
Libra Invest Berhad	Malaysia	100	Provision of unit trust and asset management services
ECM Libra Holdings Limited	Malaysia	100	Investment holding
ECM Libra Capital Sdn Bhd	Malaysia	100	Dormant
ECM Libra Partners Sdn Bhd	Malaysia	100	Provision of credit services
ECM Libra Capital Markets Sdn Bhd	Malaysia	100	In Member's Voluntary Liquidation
ECM Libra Securities Sdn Bhd	Malaysia	100	In Member's Voluntary Liquidation

**APPENDIX V – INFORMATION ON ECM LIBRA (Cont'd)**

<b>Name of subsidiaries</b>	<b>Place of incorporation</b>	<b>Effective equity interest %</b>	<b>Principal activities</b>
<b><u>Held through Libra Invest Berhad</u></b> Avenue Asset Management Services (Labuan) Ltd	Malaysia	100	Dormant. Submitted application to be struck off <sup>(1)</sup> .
<b><u>Held through ECM Libra Holdings Limited</u></b> ECM Libra Investments Limited	British Virgin Islands	100	Investment holding

**Note:-**

(1) On 18 February 2016, Avenue Asset Management Services (Labuan) Ltd. ("AAMS") has submitted its application to the Labuan Financial Services Authority ("LFSA") for the name of AAMS to be struck off from the register of LFSA. The striking off is expected to take effect after 18 October 2016.

The details of the associated company of ECM Libra as at the LPD are as follows:-

<b>Name of associated company</b>	<b>Place of incorporation</b>	<b>Effective equity interest %</b>	<b>Principal activities</b>
Positive Carry Limited	British Virgin Islands	30	Investment holding

The details of the fund held by ECM Libra as at the LPD is as follows:-

<b>Name of fund</b>	<b>Effective equity interest %</b>	<b>Principal activities</b>
Libra Strategic Opportunity Fund	100	Investment activities

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**APPENDIX V – INFORMATION ON ECM LIBRA (Cont'd)**

**6. PROFIT AND DIVIDEND RECORD**

The profit and dividend record of the ECM Libra Group based on its audited consolidated financial statements for the FYEs 2014, 2015 and 2016 are as follows:-

	FYE 31 January		
	Audited		
	2014 RM'000	2015 RM'000	2016 RM'000
Revenue	28,006	48,627	36,661
PBT	14,787	29,679	13,093
Taxation	(2,500)	(1,449)	(1,916)
<b>PAT attributable to equity holders of ECM Libra</b>	<b>12,287</b>	<b>28,230</b>	<b>11,177</b>
Weighted average number of ECM Libra Shares in issue ('000)	309,691	268,222	275,462
Basic EPS (sen)	3.97	10.52	4.06
Weighted average number of ECM Libra Shares after adjustment for the effects of all dilutive potential ECM Libra Shares in issue ('000)	..(1)	287,867	286,640
Diluted EPS (sen)	..(1)	9.81	3.90
Shareholders' fund / NA	380,102	448,447	137,335
No. of ECM Libra Shares in issue ('000)	268,222	268,222	286,592
NA per ECM Libra Share (RM)	1.42	1.67	0.48
Gross dividend per ECM Libra Share (sen)	-	-	11.70 <sup>(2)</sup>

Notes:-

- (1) Outstanding options under ECM Libra's employees share option scheme ("ESOS") have been excluded from the computation of fully diluted EPS as their conversion to ECM Libra Shares would be anti-dilutive. For information, the ESOS has expired on 30 November 2015.
- (2) A special dividend of 11.70 sen was paid pursuant to the distribution of cash and securities to ECM Libra shareholders by way of capital reduction and special dividend which translates into a total distribution value of RM0.997 per ECM Libra Share. The distribution exercise was completed on 7 December 2015 and the par value of ECM Libra Shares was reduced from RM1.00 to RM0.12 per share.

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**APPENDIX V – INFORMATION ON ECM LIBRA (Cont'd)**

**7. STATEMENT OF ASSETS AND LIABILITIES**

The statement of assets and liabilities of the ECM Libra Group based on its audited consolidated statements of financial position as at 31 January 2014, 31 January 2015 and 31 January 2016 are as follows:-

	As at 31 January		
	Audited		
	2014 RM'000	2015 RM'000	2016 RM'000
<b>ASSETS</b>			
Cash and short-term funds	30,579	152,533	24,883
Securities held-for-trading	22,392	-	-
Securities available-for-sale	198,711	193,430	17,327
Securities held-to-maturity	47,750	-	-
Derivative financial assets	2,969	-	-
Loans, advances and financing	44,291	72,000	60,279
Trade receivables	2,659	1,809	6,222
Other assets	4,519	2,492	1,555
Investment in associated companies	7,200	7,200	7,200
Deferred tax assets	-	244	295
Property, plant and equipment	25,126	23,756	24,304
Investment property	-	-	4,030
<b>TOTAL ASSETS</b>	<b>386,196</b>	<b>453,464</b>	<b>146,095</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the company</b>			
Share capital	268,222	268,222	34,391
Reserves	111,880	180,225	102,944
<b>TOTAL EQUITY</b>	<b>380,102</b>	<b>448,447</b>	<b>137,335</b>
<b>LIABILITIES</b>			
Trade payables	1,615	1,055	334
Other liabilities	3,934	3,870	8,075
Provision for taxation	245	92	351
Deferred tax liabilities	300	-	-
<b>TOTAL LIABILITIES</b>	<b>6,094</b>	<b>5,017</b>	<b>8,760</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>386,196</b>	<b>453,464</b>	<b>146,095</b>

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**APPENDIX V – INFORMATION ON ECM LIBRA (Cont'd)****8. HISTORICAL SHARE PRICES**

The monthly highest and lowest market prices of ECM Libra Shares traded on Bursa Securities for the past 12 months from May 2015 to April 2016 (*being the last full trading month prior to the LTD*) are as follows:-

	High RM	Low RM
<b>2015</b>		
May	1.050	0.975
June	1.560	1.330
July	1.390	1.300
August	1.380	1.230
September	1.350	1.250
October	1.410	1.280
November	1.430	0.410 <sup>(1)</sup>
December	0.425 <sup>(1)</sup>	0.330 <sup>(1)</sup>
<b>2016</b>		
January	0.365	0.310
February	0.405	0.310
March	0.410	0.355
April	0.380	0.350
Last transacted market price of ECM Libra Shares on the:-		
(i) Announcement LTD		0.330
(ii) LTD		0.350
(iii) LPD		0.380

(Source: Bloomberg)

Note:-

(1) After adjustment for the effects of the Proposed Distribution.

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## APPENDIX VI – ADDITIONAL INFORMATION

### 1. CONSENTS

Mercury Securities, BDO and Tricor have given and have not subsequently withdrawn their written consent to the inclusion of their names and all references thereto in the form and context in which they appear in this Offer Document.

### 2. INTERESTS IN ECM LIBRA

The disclosure of interests below is in respect of ECM Libra Shares, being the only one (1) class of shares in issue.

#### 2.1 By the Offeror and the PACs

Save as disclosed below, as at the LPD, the Offeror and the PACs do not have any other interest, whether direct or indirect, in ECM Libra Shares:-

Name	Direct		Indirect	
	No. of ECM Libra Shares	% <sup>(1)</sup>	No. of ECM Libra Shares	% <sup>(1)</sup>
<b><u>Offeror</u></b>				
LKO	68,399,119	23.87	75,632,136 <sup>(2)</sup>	26.39
<b><u>PACs</u></b>				
TSSB	-	-	-	-
TSPL	74,194,973	25.89	-	-
Plato	-	-	74,194,973 <sup>(3)</sup>	25.89
QSL	1,437,163	0.50	74,194,973 <sup>(4)</sup>	-

**Notes:-**

- (1) Computed based on the issued and paid-up share capital of 286,592,491 ECM Libra Shares as at the LPD.
- (2) Deemed interested by virtue of his shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act and his spouse's shareholding in ECM Libra pursuant to Section 134(12)(c) of the Act.
- (3) Deemed interested by virtue of it being the holding company of TSPL pursuant to Section 6A of the Act.
- (4) Deemed interested by virtue of her shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act.

#### 2.2 By persons who have irrevocably committed to accept the Offer

As at the LPD, the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept the Offer.

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## APPENDIX VI – ADDITIONAL INFORMATION (Cont'd)

### 3. DEALINGS IN ECM LIBRA SHARES

Save as disclosed below, the Offeror and the PACs have not dealt, whether directly or indirectly, in ECM Libra Shares during the period commencing 6 months prior to the beginning of the Offer Period up to the LTD:-

Name	Date of transaction	Nature of transaction	No. of ECM Libra Shares	Transacted price per share (RM)
TSPL	20 May 2016	Acquisition from the Vendors	74,194,973	0.370

### 4. CONFLICT OF INTERESTS

Save as disclosed below, there is no other party who is deemed to have a conflict of interest pursuant to Paragraph 1.2 under Practice Note 12 of the Code:-

- (i) a person is a common director in the Offeror *(where applicable)* and ECM Libra; : LKO is a director and a substantial shareholder of ECM Libra
- (ii) a director of ECM Libra has more than 20% voting shares or voting rights in the Offeror *(where applicable)*, or a director of the Offeror *(where applicable)* has more than 20% voting shares or voting rights in ECM Libra, held either directly or indirectly; : LKO is a director of ECM Libra and holds more than 20% of voting shares, directly and indirectly, in ECM Libra
- (iii) there is a cross-holding of more than 20% of the voting shares or voting rights between the Offeror *(where applicable)* and ECM Libra; or : None
- (iv) a person holding more than 20% of voting shares or voting rights in both the Offeror *(where applicable)* and ECM Libra : LKO holds more than 20% of voting shares, directly and indirectly, in ECM Libra

### 5. GENERAL DISCLOSURES

- (i) As at the LPD, there is no on-going negotiation which exists between the Offeror and/or the PACs and any person with respect to the Offer Shares.
- (ii) As at the LPD, there is no agreement, arrangement or understanding which exists between the Offeror and/or the PACs and any of the Directors or past Directors *(being such person who was, during the 6 months prior to the beginning of the Offer Period, a Director)* of ECM Libra, or any of the shareholders or past shareholders *(being such person who was, during the 6 months prior to the beginning of the Offer Period, a shareholder)* of ECM Libra, having any connection with or dependence upon the Offer, save for Dato' Seri Kalimullah bin Masheerul Hassan's undertaking not to accept the Offer in respect of his entire shareholding of 21,856,640 ECM Libra Shares *(representing approximately 7.63% of the issued and paid-up share capital of ECM Libra)*, which was received on 20 May 2016.

## APPENDIX VI – ADDITIONAL INFORMATION (Cont'd)

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- (iii) As at the LPD, there is no agreement, arrangement or understanding entered into by the Offeror whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person(s) within a foreseeable period from the date of this Offer Document.
- (iv) All the Offer Shares validly accepted under the Offer will be registered in the name of the Offeror or his appointed nominee(s), if any.

### 6. MATERIAL CONTRACTS

Save for the following, the Offeror has not entered into any material contract relating to the Offer within 2 years preceding the LPD:-

- (i) the letter of undertaking dated 23 February 2016 issued by the Offeror to Plato for the Offeror's undertaking to assume all of TSPL's obligations under the Offer as referred to in Section 1.3 of this Offer Document;
- (ii) the letter of undertaking dated 23 February 2016 issued by the Offeror to Plato for the Offeror's undertaking to, upon the satisfaction of the conditions precedent under the SSA, subscribe for SGD10 million in aggregate principal amount of redeemable convertible unsecured loan stocks ("**RCULS**") to be issued by Plato, whereby the proceeds raised therefrom is to be utilised by Plato to pay the purchase consideration for the Acquisition, to pay for expenses in connection with the Acquisition and the issuance of the RCULS, and for general working capital purposes;
- (iii) the RCULS subscription agreement between the Offeror and Plato dated 19 April 2016 for the Offeror's subscription of the RCULS ("**RCULS Subscription Agreement**"); and
- (iv) the supplemental agreement between the Offeror and Plato dated 29 April 2016 to, *inter alia*, clarify certain terms of the RCULS Subscription Agreement.

### 7. MATERIAL LITIGATION

As at the LPD, the Offeror is not engaged in any material litigation, claim and/or arbitration either as plaintiff or defendant, which may have a material effect on the financial position or business of the Offeror, and the Offeror is not aware of any proceeding, pending or threatened, against the Offeror or of any fact likely to give rise to any proceeding which may materially and adversely affect the financial position or business of the Offeror (*where applicable*).

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**8. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the office of the Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal business hours, from Mondays to Fridays (*excluding public holidays*) from the date of this Offer Document up to and including the Closing Date:-

- (i) a copy of the Notice dated 20 May 2016 referred to in **Appendix I** of this Offer Document;
- (ii) letters of consent referred to in **Section 1** of this **Appendix VI**;
- (iii) conditional SSA referred to in **Section 1.1** of this Offer Document;
- (iv) undertaking by the Offeror to assume all of TSPL's obligations under the Offer, which was referred to in **Section 1.3** of this Offer Document; and
- (v) undertaking by Dato' Seri Kalimullah bin Masheerul Hassan not to accept the Offer in respect of his entire shareholding of 21,856,640 ECM Libra Shares (*representing approximately 7.63% of the issued and paid-up share capital of ECM Libra*), which was referred to in **Section 1.12** of this Offer Document.