

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

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

If you have sold or transferred all your Offer Securities (as defined herein), you should hand this Offer Document and the accompanying Form(s) 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-Over 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.

## **CONDITIONAL TAKE-OVER OFFER**

**BY**



**DAYANG ENTERPRISE HOLDINGS BHD**

(Company No. 712243-U)  
(Incorporated in Malaysia under the Companies Act, 1965)

**("OFFEROR")**

**THROUGH**



**Maybank Investment Bank Berhad (15938-H)**  
*(A Participating Organisation of Bursa Malaysia Securities Berhad)*

**TO ACQUIRE**

- (I) ALL THE REMAINING ORDINARY SHARES OF RM0.50 EACH IN PERDANA PETROLEUM BERHAD ("PPB") ("PPB SHARES") NOT ALREADY OWNED BY THE OFFEROR AND SUCH NUMBER OF NEW PPB SHARES THAT MAY BE ISSUED PURSUANT TO THE EXERCISE OF ANY OUTSTANDING 5-YEAR WARRANTS 2010/2015 ISSUED BY PPB ("PPB WARRANTS") PRIOR TO THE CLOSE OF THE OFFER ("OFFER SHARES"); AND**
- (II) ALL THE REMAINING PPB WARRANTS NOT ALREADY OWNED BY THE OFFEROR ("OFFER WARRANTS"),**

**FOR A CASH OFFER PRICE OF RM1.55 PER OFFER SHARE AND RM0.84 PER OFFER WARRANT ("OFFER")**

Acceptances must be received **by 5.00 p.m. (Malaysian time) on 13 August 2015**, being the closing date of the Offer ("**First Closing Date**"), or such later date(s) as the Offeror may decide and announced by us, on behalf of the Offeror, at least two (2) days before the Closing Date (as defined herein). Subject to provisions of the Code, the Offeror may extend the date and time for the acceptance of the Offer beyond the First Closing Date. You should refer to **Appendix III** of this Offer Document for the procedures for acceptance of the Offer.

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

This Offer Document is dated 23 July 2015

## DEFINITIONS

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

Acceptance Condition	:	The condition that the Offeror having received, before the close of the Offer, valid acceptances (provided that such acceptances are not, where permitted, subsequently withdrawn) in respect of the Offer Shares, which would result in the Offeror and the PAC holding, in aggregate with such PPB Shares that are already acquired, held or entitled to be acquired or held by the Offeror and the PAC, if any, more than 50% of the voting shares of the Offeree
Accepting Holder	:	Holder who accepts the Offer in accordance with the terms and condition set out in this Offer Document
Act	:	Companies Act, 1965
Acquisition	:	Acquisition of 42,965,100 PPB Shares, representing approximately 5.74% equity interest in PPB, from the Vendor for a total cash consideration of RM66,595,905 or RM1.55 per PPB share which was completed on 7 July 2015
ADA	:	Authorised Depository Agent, as defined in the Rules of Bursa Depository
ADM	:	Authorised Direct Member, as defined in the Rules of Bursa Depository
AHTS	:	Anchor handling tug and supply vessels
AmInvestment Bank	:	AmInvestment Bank Berhad (23742-V)
AWB	:	Accommodation work barges
Bhp	:	Brake horsepower
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (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 (635998-W)
CDS	:	Central Depository System
Closing Date	:	First Closing Date unless extended or revised in accordance with the Code or as the Offeror may decide and announced by Maybank IB, on behalf of the Offeror, at least two (2) days before the Closing Date
CMSA	:	Capital Markets & Services Act, 2007
Code	:	Malaysian Code on Take-Overs and Mergers, 2010
Dayang or Offeror	:	Dayang Enterprise Holdings Bhd (712243-U)
Dayang Board	:	Board of Directors of Dayang
Dayang Group or Group	:	Dayang and its subsidiaries, collectively
Dayang Share(s)	:	Ordinary share(s) of RM0.50 each in Dayang
EPS	:	Earnings per share
First Closing Date	:	5.00 p.m. (Malaysian time) on 13 August 2015, being twenty-one (21) days from the Posting Date

## DEFINITIONS *(cont'd)*

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Form(s) of Acceptance and Transfer	:	Form(s) of acceptance and transfer for the Offer Shares and/or Offer Warrants, where applicable, enclosed with this Offer Document
FPE	:	Financial period ended
FYE	:	Financial year ended / ending, as the case may be
Holder	:	Holder of the Offer Securities
HUCC	:	Hook-up, construction and commissioning
Independent Adviser	:	AmlInvestment Bank, which has been appointed by the PPB Board as the independent adviser to advise the non-interested Directors of PPB and the Holders on the Offer
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LBT	:	Loss before tax
LFTD	:	1 July 2015, being the last full trading day prior to the service of the Notice
LPD	:	16 July 2015, being the latest practicable date which is not more than seven (7) days before the Posting Date
LPS	:	Loss per share
Market Day	:	Any day on which Bursa Securities is open for trading in securities
Maybank IB	:	Maybank Investment Bank Berhad (15938-H)
Mr. Chia	:	Chia Chu Fatt, a Director of Dayang
NA	:	Net assets
Non-resident Holders	:	Holders (including without limitation, nominees, trustees and custodians) who are citizens or nationals of, or residents in, or have registered addresses in jurisdictions outside Malaysia, or are incorporated or registered with, or approved by any authority outside Malaysia
Notice	:	Notice of the Offer dated 2 July 2015 issued by Maybank IB, on behalf of the Offeror, and served on the PPB Board, as set out in <b>Appendix I</b> of this Offer Document
O&G	:	Oil and gas
Offer	:	Conditional mandatory take-over offer by the Offeror through Maybank IB to acquire the Offer Securities at the Offer Price in accordance with the terms and condition set out in this Offer Document
Offer Document	:	This document together with the Form(s) of Acceptance and Transfer
Offer Period	:	Period commencing from 2 July 2015, being the date of the service 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 RM1.55 per Offer Share and RM0.84 per Offer Warrant, as the case may be
Offer Securities	:	Collectively, the Offer Shares and the Offer Warrants
Offer Shares	:	All the remaining PPB Shares not already owned by Dayang and such number of new PPB Shares that may be issued pursuant to the exercise of any outstanding PPB Warrants prior to the Closing Date

## DEFINITIONS *(cont'd)*

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Offer Warrants	:	All the remaining PPB Warrants not already owned by Dayang
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
Open Market Purchases	:	Acquisition of 22,000,000 PPB Shares, representing approximately 2.94% of the issued and paid-up share capital of PPB and 12,776,000 PPB Warrants, representing approximately 41.71% of the total outstanding PPB Warrants, in the open market at average daily prices ranging from RM1.527 to RM1.529 per PPB Share and RM0.83 to RM0.84 per PPB Warrant from 15 May 2015 to 8 June 2015
OSV	:	Offshore support vessel
PAC	:	Mr. Chia, being the person acting in concert with the Offeror in relation to the Offer in accordance with Section 216 of the CMSA
PAT	:	Profit after tax
PBR	:	Price-to-book ratio
PBT	:	Profit before tax
PER	:	Price-earnings ratio
Posting Date	:	23 July 2015, being the date of posting of this Offer Document
PPB or Offeree	:	Perdana Petroleum Berhad (372113-A)
PPB Board	:	Board of Directors of PPB
PPB Group	:	PPB and its subsidiaries, collectively
PPB Share(s)	:	Ordinary share(s) of RM0.50 each in PPB
PPB Warrants	:	The warrants issued by PPB on 27 October 2010 which are exercisable into new PPB Shares at an exercise price of RM0.71 per PPB Share. The exercise period is 5 years commencing from 27 October 2010 until 26 October 2015
Registrar	:	Tricor Investor Services Sdn Bhd (118401-V), whose address and contact numbers are set out in <b>Appendix III</b> of this Offer Document, acting as the registrar for the Offer
Relevant Day	:	Market Day after the Closing Date
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
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
SICDA	:	Securities Industry (Central Depositories) Act, 1991
SSA	:	Share sale agreement dated 14 May 2015 between Dayang and the Vendor in relation to the Acquisition
Vendor	:	Affin Hwang Asset Management Berhad ( <i>formerly known as Hwang Investment Management Berhad</i> ) (429786-T)
VWAP	:	Volume-weighted average market price

## **DEFINITIONS** *(cont'd)*

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WB : Work boats

### **CURRENCY**

RM and sen : Ringgit Malaysia and sen

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

All references to "you" or "Holder" in this Offer Document are to each Holder, being the person to whom this Offer is being made.

All references to "we", "us" and "our" in this Offer Document are to Maybank IB, being the party through which the Offeror is making the Offer.

Any discrepancies in the tables included in this Offer Document between the amounts listed, actual figures and the totals thereof are due to rounding.

All references to dates and times in this Offer Document shall be references to Malaysian dates and times, unless otherwise indicated.

Any reference in this Offer Document to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified and supplemented by any written law or (if applicable) amendment or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

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## EXECUTIVE SUMMARY OF THE OFFER

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This Executive Summary provides a brief overview of the Offer.

You should read this Executive Summary in conjunction with the full text of this Offer Document.

### The Offer

This Offer Document seeks to extend a formal conditional take-over offer by the Offeror through Maybank IB to acquire the Offer Securities for a **cash offer price of RM1.55 per Offer Share and RM0.84 per Offer Warrant**. The analysis of the Offer Price is set out in **Section 8** of this Offer Document.

Notwithstanding this, if PPB declares, makes or pays any dividend and/or other distribution on or after the date of the Notice but prior to the Closing Date and the holder of the Offer Shares is entitled to retain such dividend and/or distribution, the offer price for each Offer Share of RM1.55 shall be reduced by an amount equivalent to the net dividend and/or net distribution per PPB Share which such holder of the Offer Shares is entitled to.

Any reduction in the offer price for each Offer Share of RM1.55 arising from such dividend and/or distribution **will not** result in a corresponding reduction in the offer price for each Offer Warrant of RM0.84.

Holders may accept the Offer in respect of all or any part of their Offer Securities. Fractions of a sen will not be paid to the Accepting Holders and entitlements to the cash payment will be rounded down to the nearest whole sen.

For further details of the Offer, kindly refer to **Section 2** of this Offer Document.

### Rationale for the Offer

The Acquisition represents an opportunity for Dayang to pursue its expansion strategy and long-term objective of evolving into a market leader for the provision of integrated HUCC services within the O&G industry. PPB is a strategic fit to Dayang's HUCC business as PPB's OSV operations complements Dayang's HUCC business. The Acquisition and success of the Offer would thrust forward Dayang's aspiration of becoming a regional player within the O&G industry as Dayang can potentially benefit from its increased exposure in the PPB Group by having control over the future business direction and operations of the PPB Group. The successful completion of the Offer would result in the combined entity, i.e. the Dayang Group and the PPB Group, becoming one of the largest integrated HUCC players in the local market.

The Offer was made by Dayang as a result of the Offeror and the PAC's aggregate holding of PPB Shares increasing from approximately 32.72% to approximately 38.46%, exceeding 33.00% of the issued and paid-up share capital of PPB following the Acquisition.

The Offer also provides the Holders with an opportunity to realise their investment in PPB Shares and PPB Warrants for cash at the Offer Price.

For further details of the rationale for the Offer, kindly refer to **Section 3** of this Offer Document.

### Future plans for the PPB Group and its employees

The Offeror intends to continue with the existing businesses of the PPB Group and has no plan or intention to liquidate PPB within the next 12 months after the Closing Date.

The Offeror has no plans or intention in respect of the following within the next 12 months after the Closing Date:

- (i) to introduce or effect any major change in the structure of the PPB Group;
- (ii) to dispose or re-deploy the fixed assets of the PPB Group; and
- (iii) to undertake any employee separation or redundancy scheme with respect to the PPB Group as a direct consequence of the Offer.

The Offeror and the PAC have no knowledge of and have not entered into any negotiation or arrangement or understanding with any third party with regards to any significant change in the business of the PPB Group or PPB's shareholding structure within the next 12 months from the Closing Date.

For further details of the future plans of the Offeror for the PPB Group and its employees, kindly refer to **Section 7** of this Offer Document.

#### Financial considerations

The offer price for each Offer Share of RM1.55 is equivalent to the purchase consideration for the Acquisition of RM1.55 per PPB Share, which was arrived at on a willing buyer-willing seller basis. The Offer Price is also the highest price paid by the Offeror and the PAC for the PPB Shares during the six (6) months period prior to the beginning of the Offer Period.

The offer price for each Offer Share of RM1.55 also represents the following:

- (i) PER of 17.92 times based on the audited consolidated basic EPS for the FYE 31 December 2013 of 8.65 sen and PER of 12.97 times based on the audited consolidated basic EPS for the FYE 31 December 2014 of 11.95 sen; and
- (ii) PBR of 2.01 times based on the audited consolidated NA per PPB Share as at 31 December 2013 of RM0.77 and PBR of 1.74 times based on the audited consolidated NA per PPB Share as at 31 December 2014 of RM0.89.

The offer price for each Offer Warrant of RM0.84 represents the difference between the offer price for each Offer Share of RM1.55 and the exercise price of the Offer Warrant of RM0.71, in compliance with Section 1.2 of Practice Note 31 of the Code.

For further details of the financial considerations including the premium of the Offer Price to the market prices of PPB Shares and PPB Warrants, kindly refer to **Section 8** of this Offer Document.

#### Other considerations

1. The Offer is conditional upon the fulfilment of the Acceptance Condition.
2. The settlement of the consideration for the Offer will be effected within ten (10) days from:
  - (a) the date the Offer becomes or is declared wholly unconditional, if the valid acceptances are received during the period when the Offer is still conditional; or
  - (b) the date of the valid acceptances, if the valid acceptances are received during the period after the Offer is or has become or has been declared wholly unconditional.
3. Details of the salient terms and condition of the Offer are set out in **Section 2** and **Appendix II** of this Offer Document.
4. **The Offeror intends to maintain the listing status of PPB on the Main Market of Bursa Securities.** Accordingly, in the event that the Offeror receives acceptances under the Offer resulting in the public shareholding spread of PPB being less than 25% or the Offeror and the PAC holding 90% or more of the listed shares of PPB, the Offeror will explore various options or proposals to rectify the public shareholding spread of PPB or procure PPB to explore all possible options to rectify the public shareholding spread of PPB within three (3) months from the Closing Date or such extended timeframe as allowed by the relevant authorities to maintain the listing status of PPB on Bursa Securities. In such circumstances, the Offeror may endeavour to place out sufficient number of PPB Shares or procure PPB to carry out a corporate exercise to rectify the shortfall in the public shareholding spread of PPB. As at the LPD, no arrangements on the above have been made. The actual course of action to be taken by the Offeror will depend on, among others, the circumstances as well as the prevailing market conditions at the relevant time. Such rectification of the shortfall in the public shareholding spread of PPB will be subject to the Offeror and the PAC retaining an equity interest of more than 50% in PPB.



5. **The Offeror does not intend to invoke the provisions of Section 222(1) of the CMSA to compulsorily acquire any Offer Shares for which valid acceptances have not been received prior to the Closing Date.**
6. As at the LPD, the Offeror has not obtained any irrevocable undertaking from any Holder to accept the Offer.
7. The Offeror can only withdraw the Offer with the prior written approval of the SC.
8. The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on 13 August 2015, being the First Closing Date. However, the Offeror may extend or revise the date and time for the acceptance of the Offer beyond the First Closing Date in accordance with the provision of the Code.
9. The Offeror has confirmed and Maybank IB is satisfied that the Offer would not fail due to insufficient financial capability of the Offeror, and that every Holder who wishes to accept the Offer will be paid in full by way of cash.
10. The tentative timetable for the Offer is as follows:

<b>Event</b>	<b>Date</b>
Posting of this Offer Document	23 July 2015
Last day for PPB to issue the Independent Advice Circular	3 August 2015
Closing Date <sup>(1)</sup>	13 August 2015

**Note:**

- <sup>(1)</sup> *The Offer will open for acceptances until 5.00 p.m. (Malaysian time) on the First Closing Date unless extended or revised in accordance with the Code or as the Offeror may decide and announced by Maybank IB, on behalf of the Offeror, at least two (2) days before the Closing Date. Notices of such extension will be posted to the Holders accordingly.*

**You are advised to read carefully this Offer Document and the Independent Advice Circular which will be despatched to you within ten (10) days (or the next Market Day if the date falls on a day which is not a Market Day) from the date of this Offer Document. You should consider the recommendation of the Independent Adviser carefully before making any decision regarding the Offer.**

**If you intend to accept the Offer, you should complete and sign the accompanying Form(s) 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 on accepting the Offer are set out in Section 3 of Appendix III of this Offer Document.**

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



23 July 2015

**Registered office of Dayang:**  
Sublot 5-10, Lot 46, Block 10  
Jalan Taman Raja, MCLD  
98000 Miri, Sarawak

**Registered office of Maybank IB:**  
32<sup>nd</sup> Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur

**To : The Holders**

Dear Sir/Madam,

**CONDITIONAL TAKE-OVER OFFER BY THE OFFEROR THROUGH MAYBANK IB TO ACQUIRE THE OFFER SECURITIES FOR A CASH OFFER PRICE OF RM1.55 PER PPB SHARE AND RM0.84 PER PPB WARRANT**

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**1. INTRODUCTION**

On 14 May 2015, Maybank IB, on behalf of Dayang, announced that it had entered into the SSA. From 15 May 2015 to 8 June 2015, Dayang undertook the Open Market Purchases. The SSA became unconditional on 2 July 2015 and the Acquisition was subsequently completed on 7 July 2015. As a result of the Acquisition, Dayang's shareholding in PPB had increased from approximately 32.71% to approximately 38.45%.

Pursuant to Section 218(2) of the CMSA and Section 9(1)(a), Part III of the Code, as the aggregate shareholding of Dayang and the PAC in PPB exceeds 33.00% of the issued and paid-up share capital of PPB after the Acquisition, Maybank IB had on 2 July 2015 served, on behalf of the Offeror, the Notice on the PPB Board, informing PPB that the Offeror will undertake the Offer in accordance with Section 11(8)(a), Part V of the Code.

A copy of the Notice is set out in **Appendix I** of this Offer Document.

On 2 July 2015, the PPB Board announced the receipt of the Notice and that they are not seeking another person to undertake a take-over offer for the Offer Securities. Subsequently, on 6 July 2015, the PPB Board announced the appointment of AmInvestment Bank as the Independent Adviser for the Offer.

Subsequent to the service of the Notice to 6 July 2015, Dayang had acquired 43,526,600 PPB Shares in the open market at average daily prices ranging from RM1.5452 to RM1.55 per PPB Share and 40,140,120 PPB Shares via direct business transactions at RM1.55 per PPB Share, respectively.

For the avoidance of doubt, the Offer shall extend to the PPB Shares and PPB Warrants held by the PAC. The PAC with the Offeror for the purpose of the Offer is Mr. Chia.

As at the LPD, the Offeror and the PAC's shareholding in PPB are as follows:

Name	Direct		Indirect	
	No. of PPB Shares	% <sup>(1)</sup>	No. of PPB Shares	%
Dayang	371,485,800	49.63	-	-
<b><u>PAC</u></b>				
Mr. Chia	50,000	0.01	-	-

Note:

<sup>(1)</sup> Computed based on 748,488,291 issued and paid-up PPB Shares as at the LPD.

As at the LPD, the Offeror and the PAC's holding in PPB Warrants are as follows:

Name	Direct		Indirect	
	No. of PPB Warrants	% <sup>(1)</sup>	No. of PPB Warrants	%
Dayang	12,776,000	41.71	-	-
<b><u>PAC</u></b>				
Mr. Chia	-	-	-	-

Note:

<sup>(1)</sup> Computed based on 30,627,807 outstanding PPB Warrants as at the LPD.

As at the LPD, the Offeror has not obtained any irrevocable undertaking from any Holder to accept the Offer.

The SC has, via its letter dated 14 July 2015, 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.

The tentative timetable for the Offer is as follows:

Event	Date
Posting of this Offer Document	23 July 2015
Last day for PPB to issue the Independent Advice Circular	3 August 2015
Closing Date <sup>(1)</sup>	13 August 2015

Note:

<sup>(1)</sup> The Offer will open for acceptances until 5.00 p.m. (Malaysian time) on the First Closing Date unless extended or revised in accordance with the Code or as the Offeror may decide and announced by Maybank IB, on behalf of the Offeror, at least two (2) days before the Closing Date. Notices of such extension will be posted to the Holders accordingly.

**This Offer Document seeks to extend a formal take-over offer by the Offeror through Maybank IB to acquire your Offer Securities.**

**You are advised to read this Offer Document and the Independent Advice Circular carefully which will be despatched to you within ten (10) days (or the next Market Day if the date falls on a day which is not a Market Day) from the date of this Offer Document. You should consider the recommendation of the Independent Adviser carefully before making any decision regarding the Offer.**

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

if you intend to accept the Offer, you should complete and sign the accompanying Form(s) 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 on accepting the Offer are set out in Section 3 of Appendix III of this Offer Document.

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

## 2. SALIENT TERMS AND CONDITION OF THE OFFER

The salient terms and condition of the Offer, unless otherwise directed or permitted to be varied by the SC, include the following:

### 2.1 Consideration for the Offer

The consideration for the Offer is RM1.55 per Offer Share and RM0.84 per Offer Warrant and shall be satisfied in cash.

Notwithstanding this, if PPB declares, makes or pays any dividend and/or other distribution on or after the date of the Notice but prior to the Closing Date and the holder of the Offer Shares is entitled to retain such dividend and/or distribution, the offer price for each Offer Share of RM1.55 shall be reduced by an amount equivalent to the net dividend and/or net distribution per PPB Share which such holder of the Offer Shares is entitled to.

Any reduction in the offer price for each Offer Share of RM1.55 arising from such dividend and/or distribution **will not** result in a corresponding reduction in the offer price for each Offer Warrant of RM0.84.

As at the LPD, PPB has not declared, made or paid any dividend and/or other distribution on or after the date of the Notice.

You may accept the Offer in respect of all or any part of your Offer Securities. Fractions of a sen will not be paid to the Accepting Holders and entitlements to the cash payment will be rounded down to the nearest whole sen.

### 2.2 Condition of the Offer

The Offer is conditional upon the fulfilment of the Acceptance Condition. The Acceptance Condition shall be fulfilled by the Closing Date, failing which the Offer shall lapse and the Offer will cease to be capable of further acceptances and all acceptances shall be returned to Accepting Holders and the Offeror will thereafter cease to be bound by any such prior acceptances of the Offer.

### 2.3 Duration of the Offer

**The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on 13 August 2015, being the First Closing Date.** However, depending on the level of acceptances, the Offeror may extend or revise the date and time for the acceptance of the Offer beyond the First Closing Date in accordance with the Code. Any such extension will be announced by Maybank IB, on behalf of the Offeror, at least two (2) days before the Closing Date and the Offer will remain open for acceptances for a period of at least fourteen (14) days from the date of announcement of any such extension. Notices of such extension will be posted to the Holders accordingly.

Where the Offer has become or is declared unconditional as to acceptances on any day **ON OR BEFORE** 7 September 2015, being the forty-sixth (46<sup>th</sup>) day from the Posting Date, the Offer will remain open for acceptances for at least fourteen (14) days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, be no later than 21 September 2015, being the sixtieth (60<sup>th</sup>) day from the Posting Date.

Where the Offer has become or is declared unconditional as to acceptances on any day **AFTER** 7 September 2015, being the forty-sixth (46<sup>th</sup>) day from the Posting Date, the Offer will remain open for acceptances for at least fourteen (14) days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, be no later than 5 October 2015, being the seventy-fourth (74<sup>th</sup>) day from the Posting Date.

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

#### **2.4 Method of settlement**

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

- (a) the date the Offer becomes or is declared wholly unconditional, if the valid acceptances are received during the period when the Offer is still conditional; or
- (b) the date of the valid acceptances, if the valid acceptances are received during the period after the Offer is or has become or has been declared wholly unconditional.

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

### **3. RATIONALE FOR THE OFFER**

The Acquisition represents an opportunity for Dayang to pursue its expansion strategy and long-term objective of evolving into a market leader for the provision of integrated HUCC services within the O&G industry. PPB is a strategic fit to Dayang's HUCC business as PPB's OSV operations complements Dayang's HUCC business. The Acquisition and success of the Offer would thrust forward Dayang's aspiration of becoming a regional player within the O&G industry as Dayang can potentially benefit from its increased exposure in the PPB Group by having control over the future business direction and operations of the PPB Group as a consequence of the Acquisition and the Offer, in particular, with regards to the availability of vessels under the PPB Group that can help serve the long-term contracted jobs of the Dayang Group. The successful completion of the Offer would result in the combined entity, i.e. the Dayang Group and the PPB Group, becoming one of the largest integrated HUCC players in the local market.

The Offer was made by Dayang in compliance with Section 218(2) of the CMSA and Section 9(1)(a), Part III of the Code as a result of the Offeror and the PAC's aggregate holding of PPB Shares increasing from approximately 32.72% to approximately 38.46%, exceeding 33.00% of the issued and paid-up share capital of PPB following the Acquisition.

The Offer also provides the Holders with an opportunity to realise their investment in PPB Shares and PPB Warrants for cash at the Offer Price, being no less than the highest price paid by the Offeror and the PAC for PPB Shares and PPB Warrants during the six (6) months period prior to the beginning of the Offer Period.

#### 4. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror has confirmed and Maybank IB is satisfied that the Offer would not fail due to insufficient financial capability of the Offeror and that every Holder who wishes to accept the Offer will be paid in full by way of cash.

#### 5. LISTING STATUS OF PPB

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) are in the hands of public shareholders ("**Public Spread Requirement**"). Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market of such shares.

A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities, 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 of the Public Spread Requirement would not automatically result in the delisting of PPB from the Official List of Bursa Securities.

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, upon 90% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by a shareholder either individually or jointly with associates of the shareholder, an immediate announcement must be made by the listed issuer and Bursa Securities shall suspend the trading of the securities of the listed issuer upon the expiry of thirty (30) market days from the date of the immediate announcement where the offeror has announced that it intends to maintain the listing status of the listed issuer. In this regard, the suspension will only be uplifted upon the listed issuer's compliance with the Public Spread Requirement or as may be determined by Bursa Securities.

**The Offeror intends to maintain the listing status of PPB on the Main Market of Bursa Securities.** Accordingly, in the event that the Offeror receives acceptances under the Offer resulting in the public shareholding spread of PPB being less than 25% or the Offeror and the PAC holding 90% or more of the listed shares of PPB, the Offeror will explore various options or proposals to rectify the public shareholding spread of PPB or procure PPB to explore all possible options to rectify the public shareholding spread of PPB within three (3) months from the Closing Date or such extended timeframe as allowed by the relevant authorities to maintain the listing status of PPB on Bursa Securities. In such circumstances, the Offeror may endeavour to place out sufficient number of PPB Shares or procure PPB to carry out a corporate exercise to rectify the shortfall in the public shareholding spread of PPB. As at the LPD, no arrangements on the above have been made. The actual course of action to be taken by the Offeror will depend on, among others, the circumstances as well as the prevailing market conditions at the relevant time. Such rectification of the shortfall in the public shareholding spread of PPB will be subject to the Offeror and the PAC retaining an equity interest of more than 50% in PPB.

Holders should note that the ability of the Offeror to rectify the shortfall in the public shareholding spread of PPB shall be subject to market vagaries and the approvals of the relevant regulatory authorities, where applicable. Therefore, while the Offeror intends to rectify the shortfall in the public shareholding spread of PPB, if any, there can be 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 further extensions of time. In the event that the Offeror is unable to rectify the public shareholding spread, Bursa Securities may at its discretion suspend the trading of PPB Shares from the Official List of Bursa Securities.

## 6. COMPULSORY ACQUISITION AND RIGHTS OF MINORITY SHAREHOLDERS

Section 222(1) of the CMSA provides that, subject to Section 224 of the CMSA, where a take-over offer by an offeror to acquire all the shares or all the shares in any particular class in an offeree has, within four (4) months after the making of the take-over offer, been accepted by the holders of not less than nine-tenths (9/10) in the nominal value of those shares or of the shares of that class (excluding shares already held at the date of the take-over offer by the offeror or persons acting in concert), the offeror may, at any time within two (2) months from the date the nine-tenths (9/10) in the nominal value of those shares having been achieved, give notice in the manner prescribed under the Code to any dissenting shareholder that it desires to acquire his or its shares together with a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

**The Offeror does not intend to invoke the provisions of Section 222(1) of the CMSA to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received prior to the Closing Date even if the conditions stipulated in Section 222(1) of the CMSA are fulfilled.**

Notwithstanding the above, if the Offeror receives valid acceptances from the holders of the Offer Shares resulting in the Offeror and the PAC holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of PPB on or before the Closing Date, a holder of the Offer Shares who has not accepted the Offer ("**Dissenting Shareholder**") may exercise his or its rights under Section 223(1) of the CMSA, subject to Section 224 of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his or its Offer Shares on the same terms as set out in this Offer Document or such other terms as may be agreed between the Offeror and such Dissenting Shareholder.

In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his or its 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.

The compulsory acquisition and the said rights of Dissenting Shareholders are not applicable to the holders of the PPB Warrants.

## 7. FUTURE PLANS FOR THE PPB GROUP AND ITS EMPLOYEES

The intention of the Offeror with respect to the future plans for the PPB Group and its employees within the next 12 months after the Closing Date is as follows:

- (i) The Offeror intends to continue with the existing businesses of the PPB Group. The Offeror does not have any plan or intention to liquidate PPB;
- (ii) The Offeror presently has no plans or intention to introduce or effect any major change in the structure of the PPB Group, or dispose or re-deploy the fixed assets of the PPB Group, except where such change, disposal and/or redeployment is necessary as part of the process to rationalise the business activities and/or directions of the PPB Group or to improve the utilisation of resources; and
- (iii) The Offeror has no plans to undertake any employee separation or redundancy scheme with respect to the PPB Group as a direct consequence of the Offer. Any changes with regard to staff employment may take place as a result of rationalisation and/or streamlining of the business activities and/or to further improve efficiency of the operations of the PPB Group, subject always to decisions made by the PPB Board in the best interest of PPB.

As at the LPD, the Offeror and the PAC have no knowledge of and have not entered into any negotiation or arrangement or understanding with any third party with regards to any significant change in the business of the PPB Group or PPB's shareholding structure within the next 12 months from the Closing Date.

## 8. FINANCIAL CONSIDERATIONS

The offer price for each Offer Share of RM1.55 is equivalent to the purchase consideration for the Acquisition of RM1.55 per PPB Share, which was arrived at on a willing buyer-willing seller basis after taking into consideration the audited NA and PAT of the PPB Group for the FYE 31 December 2014 and the prevailing and historical market prices of PPB Shares. The Offer Price is also the highest price paid by the Offeror and the PAC for the PPB Shares during the six (6) months period prior to the beginning of the Offer Period.

The offer price for each Offer Warrant of RM0.84 represents the difference between the offer price for each Offer Share of RM1.55 and the exercise price of the Offer Warrant of RM0.71, in compliance with Section 1.2 of Practice Note 31 of the Code.

You may wish to consider the financial considerations set out below before making a decision on the Offer.

### 8.1 Market prices

#### 8.1.1 PPB Shares

The offer price for each Offer Share of RM1.55 represents a premium to the following VWAP of PPB Shares:

		<b>Share price (RM)</b>	<b>Premium</b>	
			<b>(RM)</b>	<b>(%)</b>
<b>Prior to the announcement of the Acquisition:</b>				
(i)	Last traded price of PPB Shares on 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	1.50	0.05	3.33
(ii)	5-day VWAP of PPB Shares up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	1.46	0.09	6.16
(iii)	1-month VWAP of PPB Shares up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	1.40	0.15	10.71
(iv)	3-month VWAP of PPB Shares up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	1.25	0.30	24.00
<b>Prior to the service of the Notice:</b>				
(i)	Last traded price of PPB Shares on the LFTD	1.53	0.02	1.31
(ii)	5-day VWAP of PPB Shares up to and including the LFTD	1.52	0.03	1.97
(iii)	1-month VWAP of PPB Shares up to and including the LFTD	1.52	0.03	1.97
(iv)	3-month VWAP of PPB Shares up to and including the LFTD	1.44	0.11	7.64



	Share price (RM)	Premium	
		(RM)	(%)
<b>Before the date of this Offer Document:</b>			
(i) Last traded price of PPB Shares as at the LPD	1.54	0.01	0.65
(ii) 5-day VWAP of PPB Shares up to and including the LPD	1.54	0.01	0.65

(Source: Bloomberg)

The offer price for each Offer Share represents a premium of 3.33% to the last traded price of PPB Shares on 13 May 2015, being the last full trading day prior to the announcement of the Acquisition and a premium of 6.16%, 10.71% and 24.00% to the 5-day VWAP, 1-month VWAP and 3-month VWAP of PPB Shares respectively, up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition.

The offer price for each Offer Share also represents a premium of 1.31% to the last traded price of PPB Shares on the LFTD and a premium of 1.97%, 1.97% and 7.64% to the 5-day VWAP, 1-month VWAP and 3-month VWAP of PPB Shares respectively, up to and including the LFTD.

The offer price for each Offer Share also represents a premium of 0.65% to the last traded price of PPB Shares as at the LPD and the 5-day VWAP of PPB Shares up to and including the LPD.

#### 8.1.2 PBB Warrants

The offer price for each Offer Warrant represents a premium to the following VWAP of PPB Warrants:

	Warrant price (RM)	Premium	
		(RM)	(%)
<b>Prior to the announcement of the Acquisition:</b>			
(i) Last traded price of PPB Warrants on 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	0.80	0.04	5.00
(ii) 5-day VWAP of PPB Warrants up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	0.77	0.07	9.09
(iii) 1-month VWAP of PPB Warrants up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	0.71	0.13	18.31
(iv) 3-month VWAP of PPB Warrants up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	0.60	0.24	40.00
<b>Prior to the service of the Notice:</b>			
(i) Last traded price of PPB Warrants on the LFTD	0.82	0.02	2.44
(ii) 5-day VWAP of PPB Warrants up to and including the LFTD	0.82	0.02	2.44

		Warrant price (RM)	Premium	
			(RM)	(%)
(iii)	1-month VWAP of PPB Warrants up to and including the LFTD	0.83	0.01	1.20
(iv)	3-month VWAP of PPB Warrants up to and including the LFTD	0.81	0.03	3.70

**Before the date of this Offer Document:**

(i)	Last traded price of PPB Warrants as at the LPD	0.83	0.01	1.20
(ii)	5-day VWAP of PPB Warrants up to and including the LPD	0.83	0.01	1.20

*(Source: Bloomberg)*

The offer price for each Offer Warrant represents a premium of 5.00% to the last traded price of PPB Warrants on 13 May 2015, being the last full trading day prior to the announcement of the Acquisition and a premium of 9.09%, 18.31% and 40.00% to the 5-day VWAP, 1-month VWAP and 3-month VWAP of PPB Warrants respectively, up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition.

The offer price for each Offer Warrant also represents a premium of 2.44% to the last traded price of PPB Warrants on the LFTD and a premium of 2.44%, 1.20% and 3.70% to the 5-day VWAP, 1-month VWAP and 3-month VWAP of PPB Warrants respectively, up to and including the LFTD.

The offer price for each Offer Warrant also represents a premium of 1.20% to the last traded price of PPB Warrants as at the LPD and the 5-day VWAP of PPB Warrants up to and including the LPD.

## 8.2 Earnings

The offer price for each Offer Share of RM1.55 represents the following PER:

	Basic EPS (sen)	PER of the Offer (times)
Audited consolidated basic EPS of PPB for the FYE 31 December 2013	8.65	17.92
Audited consolidated basic EPS of PPB for the FYE 31 December 2014	11.95	12.97

*(Source : Audited consolidated financial statements of PPB for the FYEs 31 December 2013 and 31 December 2014)*

The offer price for each Offer Share of RM1.55 represents a PER of 17.92 times based on the audited consolidated basic EPS for the FYE 31 December 2013 of 8.65 sen and a PER of 12.97 times based on the audited consolidated basic EPS for the FYE 31 December 2014 of 11.95 sen.

### 8.3 NA

The offer price for each Offer Share of RM1.55 represents the following PBR:

	<u>NA per PPB Share (RM)</u>	<u>PBR of the Offer (times)</u>
Audited consolidated NA per PPB Share as at 31 December 2013	0.77	2.01
Audited consolidated NA per PPB Share as at 31 December 2014	0.89	1.74

*(Source : Audited consolidated financial statements of PPB for the FYEs 31 December 2013 and 31 December 2014)*

The offer price for each Offer Share of RM1.55 represents a PBR of 2.01 times based on the audited consolidated NA per PPB Share as at 31 December 2013 of RM0.77 and a PBR of 1.74 times based on the audited consolidated NA per PPB Share as at 31 December 2014 of RM0.89.

## 9. BRIEF INFORMATION ON THE OFFEROR, MR. CHIA AND PPB

### 9.1 Brief information on Dayang

Dayang was incorporated in Malaysia on 10 October 2005 under the Act as a public limited company. On 24 April 2008, Dayang was listed on the Main Market of Bursa Securities. Dayang is principally an investment holding company. The principal activities of its subsidiaries include provision of offshore topside major maintenance, minor fabrication works and offshore hook-up & commissioning services, engineering and construction services, chartering of vessels and catering of food, rental of equipments and management services.

As at the LPD, the authorised share capital of Dayang is RM500,000,000 comprising 1,000,000,000 ordinary shares of RM0.50 each, of which 877,099,935 ordinary shares are issued and paid-up.

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

### 9.2 Brief information on Mr. Chia

Mr. Chia, a Malaysian citizen, aged 61 is currently the Independent Non-Executive Director of Dayang. He also sits on the board of directors of Ta Ann Holdings Berhad as an Independent Non-Executive Director.

### 9.3 Brief information on PPB

PPB was incorporated in Malaysia under the Act on 28 December 1995 as a private limited company under the name of Petra Perdana Sdn Bhd. On 1 July 1997, Petra Perdana Sdn Bhd converted to a public limited company under the name of Petra Perdana Bhd. On 7 July 2011, it changed its name to Perdana Petroleum Berhad. PPB was listed on the Second Board of Bursa Securities in 2000 and was subsequently transferred to the Main Board of Bursa Securities in 2003.

PPB is an investment holding company. It is also engaged in the provision of administrative and management services to its subsidiaries. PPB, through its subsidiaries, provides marine support services for the O&G industry and leasing business activities in Labuan.

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

## 10. RESPONSIBILITY STATEMENT

The Dayang Board has seen and approved this Offer Document and they collectively and individually accept full responsibility for the accuracy of the information contained in this Offer Document and after having made all reasonable enquiries, to the best of their knowledge and belief, confirm that:

- (i) no statement and/or information in this Offer Document is incomplete, false or misleading;
- (ii) there are no other facts and/or information, the omission of which would make any statement or information in this Offer Document 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 in this Offer Document.

Maybank IB 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 PPB Group in this Offer Document were obtained from publicly available information and/or provided by the management of PPB. The Dayang Board accepts no further or other responsibility in respect of the accuracy of such information only to the extent 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.

**IF YOU INTEND TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM(S) 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  
**MAYBANK INVESTMENT BANK BERHAD**

**HIDAYAH HASSAN**  
Director  
Co-Head, Corporate Finance

**SUREN RAJ NADARAJAH**  
Director  
Corporate Finance

## NOTICE OF THE OFFER DATED 2 JULY 2015



2 July 2015

The Board of Directors  
**Perdana Petroleum Berhad**  
 6-8, Jalan Seri Utara 1,  
 Seri Utara, Batu 7, Jalan Ipoh,  
 68100 Kuala Lumpur,  
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In affiliation with **Kim Eng**

Dear Sirs,

**PERDANA PETROLEUM BERHAD ("PPB")**

**NOTICE OF CONDITIONAL MANDATORY TAKE-OVER OFFER ("NOTICE")**

**1. INTRODUCTION**

On 14 May 2015, Dayang Enterprise Holdings Bhd ("**Dayang**" or "**Offeror**") entered into a conditional share sale agreement with Affin Hwang Asset Management Berhad (*formerly known as Hwang Investment Management Berhad*) ("**Vendor**") to acquire 42,965,100 ordinary shares of RM0.50 each in PPB ("**PPB Shares**"), representing approximately 5.74% equity interest in PPB for a total cash consideration of RM66,595,905 or RM1.55 per PPB Share ("**SSA**") ("**Acquisition**").

From 15 May 2015 to 8 June 2015, Dayang had acquired 22,000,000 PPB Shares, representing approximately 2.94% of the issued and paid-up share capital of PPB as at 26 June 2015 and 12,776,000 5-year warrants 2010/2015 issued by PPB ("**PPB Warrants**"), representing approximately 41.71% of the total outstanding PPB Warrants as at 26 June 2015, in the open market at average daily prices ranging from RM1.527 to RM1.529 per PPB Share and RM0.83 to RM0.84 per PPB Warrant.

The SSA has become unconditional on the date of this Notice. Accordingly, upon completion of the Acquisition, Dayang's shareholding in PPB will increase from approximately 32.71% to approximately 38.45%. Pursuant to Section 218(2) of the Capital Markets and Services Act, 2007 ("**CMSA**") and Section 9(1)(a), Part III of the Malaysian Code on Take-Overs and Mergers, 2010 ("**Code**"), Dayang is obliged to extend a mandatory take-over offer to acquire the following:

- (i) all the remaining PPB Shares not already owned by Dayang after the Acquisition and such number of new PPB Shares that may be issued pursuant to the exercise of any outstanding PPB Warrants prior to the close of the Offer ("**Offer Shares**"); and
- (ii) all the remaining PPB Warrants not already owned by Dayang ("**Offer Warrants**"),

for a cash offer price of RM1.55 per Offer Share and RM0.84 per Offer Warrant ("**Offer**").

(The Offer Shares and Offer Warrants are collectively referred to as "**Offer Securities**")

The person acting in concert with the Offeror with respect of the Offer in accordance with Section 216(3) of the CMSA is Chia Chu Fatt ("**PAC**"), a Director of Dayang who holds 50,000 PPB Shares, representing approximately 0.01% of the issued and paid-up share capital of PPB as at 26 June 2015.

For the avoidance of doubt, the Offer shall extend to the PPB Shares and PPB Warrants held by the PAC.

## 2. THE OFFER

In accordance with Section 11(8)(a), Part V of the Code, on behalf of the Offeror, we, Maybank Investment Bank Berhad ("**Maybank IB**"), hereby serve this Notice on the Board of Directors of PPB to acquire the Offer Securities for a cash consideration of RM1.55 per Offer Share and RM0.84 per Offer Warrant, subject to the adjustments as set out in Section 3.1 below, if applicable.

The Offer is being made to each holder of the Offer Securities ("**Holder**") for all his Offer Securities subject to the terms and condition of the Offer.

To accept the Offer, Holders will have to refer to the procedures for acceptance which will be detailed in the document outlining the terms and condition of the Offer ("**Offer Document**") together with the form(s) of acceptance and transfer to be posted to them in due course.

## 3. TERMS AND CONDITION OF THE OFFER

The salient terms and condition of the Offer, unless otherwise directed or permitted to be varied by the Securities Commission Malaysia ("**SC**"), include the following:

### 3.1 Consideration for the Offer

The consideration for the Offer is RM1.55 per Offer Share and RM0.84 per Offer Warrant and shall be satisfied in cash.

The offer price for each Offer Share of RM1.55 is equivalent to the consideration paid by the Offeror to the Vendor for the Acquisition.

The offer price for each Offer Warrant of RM0.84 represents the difference between the offer price for each Offer Share of RM1.55 and the exercise price of the Offer Warrant of RM0.71, in compliance with Section 1.2 of Practice Note 31 of the Code.

Notwithstanding this, if PPB declares, makes or pays any dividend and/or other distribution on or after the date of this Notice but prior to the close of the Offer and the holder of the Offer Shares is entitled to retain such dividend and/or distribution, the offer price for each Offer Share of RM1.55 shall be reduced by an amount equivalent to the net dividend and/or net distribution per PPB Share which such holder of the Offer Shares is entitled to. Any reduction in the offer price for each Offer Share of RM1.55 arising from such dividend and/or distribution will not result in a corresponding reduction in the offer price for each Offer Warrant of RM0.84.

Holders may accept the Offer in respect of all or any part of their Offer Securities. Fractions of a sen will not be paid to the Holders who accept the Offer ("**Accepting Holders**") and entitlements to the cash payment will be rounded down to the nearest whole sen.

The Offer Price represents a premium to the following volume weighted average market price ("VWAP") of PPB Shares:

	Share Price (RM)	Premium	
		RM	%
Last traded price of PPB Shares on 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	1.50	0.05	3.33
Five (5)-day VWAP of PPB Shares up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	1.46	0.09	6.16
One (1)-month VWAP of PPB Shares up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	1.40	0.15	10.71
Three (3)-month VWAP of PPB Shares up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	1.25	0.30	24.00
Last traded price of PPB Shares on 1 July 2015, being the last full trading day prior to the service of this Notice	1.53	0.02	1.31
Five (5)-day VWAP of PPB Shares up to and including 1 July 2015, being the last full trading day prior to the service of this Notice	1.52	0.03	1.97
One (1)-month VWAP of PPB Shares up to and including 1 July 2015, being the last full trading day prior to the service of this Notice	1.52	0.03	1.97
Three (3)-month VWAP of PPB Shares up to and including 1 July 2015, being the last full trading day prior to the service of this Notice	1.44	0.11	7.64
	Warrant Price (RM)	Premium	
		RM	%
Last traded price of PPB Warrants on 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	0.80	0.04	5.00
Five (5)-day VWAP of PPB Warrants up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	0.77	0.07	9.09
One (1)-month VWAP of PPB Warrants up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	0.71	0.13	18.31

	Warrant Price (RM)	Premium	
		RM	%
Three (3)-month VWAP of PPB Warrants up to and including 13 May 2015, being the last full trading day prior to the announcement of the Acquisition	0.60	0.24	40.00
Last traded price of PPB Warrants on 1 July 2015, being the last full trading day prior to the service of this Notice	0.82	0.02	2.44
Five (5)-day VWAP of PPB Warrants up to and including 1 July 2015, being the last full trading day prior to the service of this Notice	0.82	0.02	2.44
One (1)-month VWAP of PPB Warrants up to and including 1 July 2015, being the last full trading day prior to the service of this Notice	0.83	0.01	1.20
Three (3)-month VWAP of PPB Warrants up to and including 1 July 2015, being the last full trading day prior to the service of this Notice	0.81	0.03	3.70

### 3.2 Condition of the Offer

The Offer is conditional upon the Offeror having received before the Closing Date (as defined in Section 3.5(a) of this Notice), valid acceptances (provided that such acceptances are not, where permitted, subsequently withdrawn), in respect of the Offer Shares, which would result in the Offeror and the PAC holding together with such PPB Shares already acquired, held or entitled to be acquired or held by the Offeror and the PAC, if any, more than 50% of the voting shares or voting rights of PPB ("**Acceptance Condition**"). The Acceptance Condition shall be fulfilled on or before 5.00 p.m. (Malaysian time) on the Closing Date (as defined under Section 3.5(a) of this Notice), failing which the Offer shall lapse and the Offer will cease to be capable of further acceptances and all acceptances shall be returned to Accepting Holders and the Offeror will thereafter cease to be bound by any such prior acceptances of the Offer.

### 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 on a date falling within twenty-one (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 twenty-one (21) days.

Subject to Section 3.10 of this Notice, the Offer Document will be posted to the Board of Directors of PPB and all Holders whose names appear on the Record of Depositors of PPB as at the latest practicable date prior to the posting of the Offer Document.



### 3.4 Warranty

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

- (a) free from all moratoriums, claims, charges, liens, encumbrances, options, rights of pre-emption, third party rights and equities from the date of valid acceptances; and
- (b) with all rights, benefits and entitlements attached thereto, including the right to all dividends, rights, allotments and/or distributions declared, paid or made on or after the date of this Notice, subject to Section 3.1 of this Notice.

### 3.5 Duration of the Offer

- (a) The Offer shall remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of not less than twenty-one (21) days from the Posting Date ("**First Closing Date**") or such later date(s) as Maybank IB 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 obligations incurred under the Offer;
- (b) Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Offer Document shall be deemed to have been posted on the date the competing take-over offer document was posted;
- (c) If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least fourteen (14) days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer are revised, the benefits of the revised Offer will be made available to the Holders who have previously accepted the Offer;
- (d) The Offer shall not be revised after the forty-sixth (46<sup>th</sup>) day from the Posting Date or the date the competing take-over offer document was posted, if any;
- (e) Where the Offer has become or is declared unconditional as to acceptances on a day **ON OR BEFORE** the forty-sixth (46<sup>th</sup>) day from the Posting Date, the Offer will remain open for acceptances for at least fourteen (14) days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, be no later than the sixtieth (60<sup>th</sup>) day from the Posting Date;
- (f) Where the Offer has become or is declared unconditional as to acceptances on any day **AFTER** the forty-sixth (46<sup>th</sup>) day from the Posting Date, the Offer will remain open for acceptances for at least fourteen (14) days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, be no later than the seventy-fourth (74<sup>th</sup>) day from the Posting Date;
- (g) Without prejudice to Sections 3.5(e) and 3.5(f) and subject to Section 3.5(a) of this Notice, the Offeror shall give not less than fourteen (14) days notice in writing to the Holders before closing the Offer; and

- (h) Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by Maybank IB, on behalf of the Offeror, at least two (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.

### **3.6 Rights of Withdrawal by an Accepting Holder**

- (a) All acceptances of the Offer by a Holder **SHALL BE IRREVOCABLE**. However, a Holder is entitled to withdraw his/her acceptance in the following circumstances:-
  - (i) if the Offeror fails to comply with any of the requirements set out in Section 3.9(a) of this Notice by the close of trading at Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the market day following the day on which the Offer is closed, revised or extended ("**Relevant Day**"), any Accepting Holder is entitled to withdraw his/her acceptance immediately thereafter; or
  - (ii) if the Offer is extended, any Accepting Holder is entitled to withdraw his/her acceptance twenty-one (21) days from the First Closing Date unless the Offer has become or is declared unconditional as to acceptances.
- (b) Notwithstanding the above, the SC may terminate the above right of withdrawal if:
  - (i) the Offeror has complied with the requirements set out in Section 3.9(a) of this Notice within eight (8) days from the Relevant Day, provided that the expiry of the eight (8) day period from the Relevant Day shall not fall after the sixtieth (60<sup>th</sup>) day from the Posting Date; and
  - (ii) the Offeror has confirmed in a statement by way of a press notice and to Bursa Securities, that the Offer is still unconditional as to acceptances.

Notwithstanding the foregoing, the rights of any person who has already withdrawn his/her 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 can only withdraw the Offer with the prior written consent of the SC.

### **3.8 Method of Settlement**

If the Offeror deems the acceptance to be complete and valid in all respects in accordance with the terms and condition set out in the Offer Document, settlement of the consideration for the Offer will be effected via remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at the Accepting Holders' registered Malaysian address last maintained with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") in respect of valid acceptances, at their own risk within ten (10) days from:

- (a) the date the Offer becomes or is declared wholly unconditional, if the valid acceptances are received during the period when the Offer is still conditional; or
- (b) the date of the valid acceptances, if the valid acceptances are received during the period after the Offer is or has become or has been declared wholly unconditional.

Except with the consent of the SC which would only be granted in certain circumstances in which all Holders are to be treated similarly and other than the right of the Offeror to reduce the consideration for the Offer as set out in Section 3.1 of this Notice, settlement of the consideration for the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may otherwise be entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty set out in Section 3.4 of this Notice.

### 3.9 Announcement of Acceptances

- (a) The Offeror shall inform the SC in writing and announce via Bursa Securities' Listing Information Network ("**Bursa LINK**") before 9.00 a.m. (Malaysian time) on the market day following the Relevant Day, the following information:
  - (i) the position of the Offer, that is, whether the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended; and
  - (ii) the total number of Offer Securities:
    - (A) for which acceptances of the Offer have been received after the Posting Date;
    - (B) held by the Offeror and the PAC at the Posting Date;
    - (C) agreed to be acquired during the offer period but after the Posting Date and specifying the percentage of the relevant classes of share capital represented by these figures; and
    - (D) acquired after the Posting Date and specifying the percentage of the relevant classes of share capital represented by these figures.
- (b) In computing the acceptances of the Offer Securities for announcement purposes, the Offeror may include or exclude acceptances which are not in all respects in order or which are subject to verification.
- (c) References to the making of an announcement or the giving of notice by the Offeror shall include the following:-
  - (i) release of an announcement by Maybank IB or the Offeror's advertising agent(s) to the press; or
  - (ii) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

### 3.10 General

- (a) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agents, as they may direct) will be despatched by ordinary mail to their registered Malaysian address last maintained with Bursa Depository at their own risk. Foreign shareholders with no registered Malaysian address maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, the 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.

- (b) The Offer and all acceptances received under the Offer will be construed under and governed by Malaysian laws. The courts of Malaysia will have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.
- (c) The acceptance of a Holder shall not exceed his total holding of the Offer Securities, failing which the Offeror has the right to treat such acceptance as completely invalid. Nevertheless, the Offeror also reserves the right to treat any acceptance of a Holder exceeding his total holding of the Offer Securities as valid for and to the extent of his total holding of the Offer Securities.
- (d) The form(s) of acceptance and transfer which will accompany the Offer Document will contain the following:-
- (i) provisions for the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominee;
  - (ii) instructions to complete the form(s) of acceptance and transfer; and
  - (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominee.

No acknowledgement of the receipt of the form(s) of acceptance and transfer will be issued.

- (e) 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 PPB) will be borne by the Offeror. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptance of the Offer will also be borne by the Offeror. Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by the Offeror. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payment due in a jurisdiction outside Malaysia or payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.
- (f) Accidental omission to despatch the Offer Document and the form(s) of acceptance and transfer to any Holder shall not invalidate the Offer in any way.

#### 4. LISTING STATUS OF PPB AND COMPULSORY ACQUISITION

##### 4.1 Listing status of PPB

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) are in the hands of public shareholders ("**Public Spread Requirement**"). Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market of such shares.

A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities, 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 of the Public Spread Requirement would not automatically result in the delisting of PPB from the Official List of Bursa Securities.

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, upon 90% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by a shareholder either individually or jointly with associates of the shareholder, an immediate announcement must be made by the listed issuer and Bursa Securities shall suspend the trading of the securities of the listed issuer upon the expiry of thirty (30) market days from the date of the immediate announcement where the offeror has announced that it intends to maintain the listing status of the listed issuer. In this regard, the suspension will only be uplifted upon the listed issuer's compliance with the Public Spread Requirement or as may be determined by Bursa Securities.

**The Offeror intends to maintain the listing status of PPB on the Main Market of Bursa Securities.** Accordingly, in the event that the Offeror receives acceptances under the Offer resulting in the public shareholding spread of PPB being less than 25% or the Offeror and the PAC holding 90% or more of the listed shares of PPB, the Offeror will explore various options or proposals to rectify the public shareholding spread of PPB or procure PPB to explore all possible options to rectify the public shareholding spread of PPB within 3 months from the Closing Date or such extended timeframe as allowed by the relevant authorities to maintain the listing status of PPB on Bursa Securities. In such circumstances, the Offeror may endeavour to place out sufficient number of PPB Shares or procure PPB to carry out a corporate exercise to rectify the shortfall in the public shareholding spread of PPB. As at the date of this Notice, no arrangements on the above have been made. The actual course of action to be taken by the Offeror will depend on, among others, the circumstances as well as the prevailing market conditions at the relevant time. Such rectification of the shortfall in the public shareholding spread of PPB will be subject to the Offeror and the PAC retaining an equity interest of more than 50% in PPB.

Holders should note that the ability of the Offeror to rectify the shortfall in the public shareholding spread of PPB shall be subject to market vagaries and the approvals of the relevant regulatory authorities, where applicable. Therefore, while the Offeror intends to rectify the shortfall in the public shareholding spread of PPB, if any, there can be 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 further extensions of time. In the event that the Offeror is unable to rectify the public shareholding spread, Bursa Securities may at its discretion suspend the trading of PPB Shares from the Official List of Bursa Securities.

#### **4.2 Compulsory acquisition and rights of minority shareholders**

Section 222(1) of the CMSA provides that, subject to Section 224 of the CMSA, where a take-over offer by an offeror to acquire all the shares or all the shares in any particular class in an offeree has, within 4 months after the making of the take-over offer, been accepted by the holders of not less than nine-tenths (9/10) in the nominal value of those shares or of the shares of that class (excluding shares already held at the date of the take-over offer by the offeror or persons acting in concert), the offeror may, at any time within 2 months from the date the nine-tenths (9/10) in the nominal value of those shares having been achieved, give notice in the manner prescribed under the Code to any dissenting shareholder that it desires to acquire his or its shares together with a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

**The Offeror does not intend to invoke the provisions of Section 222(1) of the CMSA to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received prior to the Closing Date even if the conditions stipulated in Section 222(1) of the CMSA are fulfilled.**

Notwithstanding the above, if the Offeror receives valid acceptances from the holders of the Offer Shares resulting in the Offeror and the PAC holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of PPB on or before the Closing Date, a holder of the Offer Shares who has not accepted the Offer ("**Dissenting Shareholder**") may exercise his or its rights under Section 223(1) of the CMSA by serving a notice on the Offeror to require the Offeror to acquire his or its Offer Shares on the same terms as 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.

In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his or its 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.

The compulsory acquisition and the said rights of Dissenting Shareholders are not applicable to the holders of the PPB Warrants.

## **5. INFORMATION ON THE OFFEROR**

Dayang was incorporated in Malaysia on 10 October 2005 under the Companies Act, 1965 as a public limited company. On 24 April 2008, Dayang was listed on the Main Market of Bursa Securities. Dayang is principally an investment holding company. The principal activities of its subsidiaries include provision of offshore topside maintenance services, minor fabrication works and offshore hook-up, commissioning services, chartering of marine vessels, catering of food and beverages, and equipment hire.

As at the date of this Notice, the authorised share capital of Dayang is RM500,000,000 comprising 1,000,000,000 ordinary shares of RM0.50 each, of which 877,099,935 ordinary shares are issued and paid-up.

## **6. DISCLOSURE OF INTERESTS IN PPB**

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

- (a) As at the date of this Notice, the Offeror and the PAC hold 244,853,980 PPB Shares and 50,000 PPB Shares, representing approximately 32.71% and 0.01% of the issued and paid-up share capital of PPB, respectively;
- (b) As at the date of this Notice, the Offeror holds 12,776,000 PPB Warrants, representing approximately 41.71% of the total outstanding PPB Warrants. The PAC does not hold any PPB Warrant as at the date of this Notice;
- (c) As at the date of this Notice, the Offeror and the PAC have not received any irrevocable undertaking from any Holder to accept the Offer;
- (d) As at the date of this Notice, the Offeror and the PAC have not entered into or been granted any option to acquire any additional PPB Shares or PPB Warrants; and
- (e) As at the date of this Notice, the Offeror is not aware of any existing or proposed agreement, arrangement or understanding in relation to the PPB Shares or PPB Warrants between the Offeror, the PAC and any other Holder.

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

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

Maybank IB is satisfied that the Offer would not fail due to insufficient financial capability of the Offeror and that every Holder who wishes to accept the Offer will be paid in full by way of cash.

## **8. OFFEROR'S RESPONSIBILITY STATEMENT**

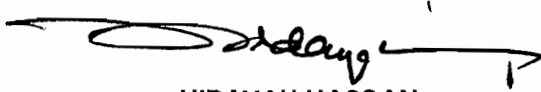
The Board of Directors of the Offeror has seen this Notice and has approved the issuance of this Notice. They collectively and individually accept full responsibility for the accuracy of the information contained in this Notice and confirms that, after making all reasonable enquiries and to the best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

## **9. 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.

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

Yours faithfully  
For and on behalf of  
**MAYBANK INVESTMENT BANK BERHAD**



**HIDAYAH HASSAN**  
Director  
Co-Head, Corporate Finance

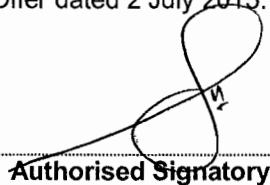


**SUREN RAJ NADARAJAH**  
Director  
Corporate Finance



**TO : MAYBANK INVESTMENT BANK BERHAD**

We, Perdana Petroleum Berhad, hereby acknowledge receipt of the Notice of Conditional Mandatory Take-Over Offer dated 2 July 2015.



.....  
**Authorised Signatory**

Soon Fook Kian  
.....  
**Name**

Executive Director  
.....  
**Designation**

2/7/2015  
.....  
**Date**

## OTHER TERMS AND CONDITION OF THE OFFER

## 1. WARRANTY

The Offer Securities are to be acquired on the basis that your acceptance of the Offer is made in accordance with the provisions in this Offer Document. Your acceptance will be deemed to constitute an irrevocable and unconditional warranty by you that the Offer Securities, to which the acceptance relates, are sold:

- (i) free from all moratoriums, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights and equities from the date of valid acceptances; and
- (ii) with all rights, benefits and entitlements attached thereto, including the right to all dividends, rights, allotments and/or distribution declared, paid or made on or after the date of the Notice.

Notwithstanding the above, if PPB declares, makes or pays any dividend and/or other distribution on or after the date of the Notice but prior to the Closing Date and the holder of the Offer Shares is entitled to retain such dividend and/or distribution, the offer price for each Offer Share of RM1.55 shall be reduced by an amount equivalent to the net dividend and/or net distribution per PPB Share which such holder of the Offer Shares is entitled to.

Any reduction in the offer price for each Offer Share of RM1.55 arising from such dividend and/or distribution **will not** result in a corresponding reduction in the offer price for each Offer Warrant of RM0.84.

## 2. DURATION OF THE OFFER

- 2.1 The Offer shall remain open for acceptances **until 5.00 p.m. (Malaysian time) on 13 August 2015**, being the First Closing Date, or such later date(s) as Maybank IB may announce on behalf of the Offeror, being the 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 obligations incurred under the Offer.
- 2.2 Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date the competing offer document was posted.
- 2.3 If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least fourteen (14) days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer are revised, the benefits of the revised Offer will be made available to the Holders who have previously accepted the Offer.
- 2.4 The Offer shall not be revised after 7 September 2015, being the forty-sixth (46<sup>th</sup>) day from the Posting Date or the date the competing take-over offer document was posted, if any.
- 2.5 Where the Offer has become or is declared unconditional as to acceptances on any day **ON OR BEFORE** 7 September 2015, being the forty-sixth (46<sup>th</sup>) day from the Posting Date, the Offer will remain open for acceptances for at least fourteen (14) days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, be no later than 21 September 2015, being the sixtieth (60<sup>th</sup>) day from the Posting Date.
- 2.6 Where the Offer has become or is declared unconditional as to acceptances on any day **AFTER** 7 September 2015, being the forty-sixth (46<sup>th</sup>) day from the Posting Date, the Offer will remain open for acceptances for at least fourteen (14) days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, be no later than 5 October 2015, being the seventy-fourth (74<sup>th</sup>) day from the Posting Date.

- 2.7 Without prejudice to Sections 2.5 and 2.6 and subject to Section 2.1 above, the Offeror shall give not less than fourteen (14) days notice in writing to the Holders before the closing of the Offer.
- 2.8 Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by Maybank IB, on behalf of the Offeror, at least two (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.

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

- 3.1 Acceptance of the Offer by a Holder **SHALL BE IRREVOCABLE**. However, a Holder is entitled to withdraw his or its acceptance in the following circumstances:
- (i) if the Offeror fails to comply with any of the requirements set out in Section 5.1 below by the close of trading at Bursa Securities on the Relevant Day. In such event, an Accepting Holder shall be entitled to withdraw his acceptance immediately after the Relevant Day; or
  - (ii) if the Offer is extended, the Holder is entitled to withdraw his or its acceptance after twenty-one (21) days from the First Closing Date unless the Offer has become or is declared unconditional as to acceptances.
- 3.2 Notwithstanding Section 3.1(i) above, the SC may terminate the above right of withdrawal if:
- (i) the Offeror has complied with the requirements of Section 5.1 below within eight (8) days from the Relevant Day where the expiry of the eight (8) days period from the Relevant Day shall not fall after 21 September 2015, being the sixtieth (60<sup>th</sup>) day from the Posting Date; and
  - (ii) the Offeror has confirmed in a statement by way of a press notice and via Bursa LINK, that the Offer is still unconditional as to acceptances.

However, the rights of any Holder who has withdrawn his acceptance 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 can 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 and announce via Bursa LINK before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:
- (i) The position of the Offer, that is, whether the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended; and
  - (ii) The total number of the Offer Securities:
    - a. for which acceptances of the Offer have been received after the Posting Date;
    - b. held by the Offeror and the PAC at the Posting Date;
    - c. agreed to be acquired during the Offer Period but after the Posting Date and specifying the percentage of the relevant classes of share capital represented by these figures; and

- d. acquired after the Posting Date and specifying the percentage of the relevant classes of share capital represented by these figures.
- 5.2 In computing the acceptances of the Offer Securities for announcement purposes, the Offeror shall include such voting shares, securities or voting rights that are already acquired, held or entitled to be acquired by the Offeror and the PAC, and/or exclude acceptances which are not in all respects 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 Maybank IB or the Offeror's advertising agent(s) to the press; or
  - (ii) the delivery of or transmission by 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. GENERAL

- 6.1 All communications, notices, documents and payments to be delivered or sent to you (or your designated agent(s) as you may direct) will be despatched by ordinary mail to your registered Malaysian address last maintained with Bursa Depository at your own risk. Non-resident Holders with no registered Malaysian address maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing 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.
- 6.2 The Offer and all acceptances received under the Offer will be construed under and governed by Malaysian laws. The courts of Malaysia will have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.
- 6.3 Your acceptance shall not exceed your total holding of the Offer Securities, failing which the Offeror has the right to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any of your acceptances exceeding your total holding of the Offer Securities as valid for and to the extent of your total holding of the Offer Securities.
- 6.4 The Form(s) of Acceptance and Transfer which will accompany this Offer Document will contain the following:
  - (i) provisions for the acceptance of the Offer and the transfer of the Offer Securities to the Offeror and/or its appointed nominee(s);
  - (ii) instructions to complete the Form(s) of Acceptance and Transfer; and
  - (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Securities to the Offeror and/or its appointed nominee(s).

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

- 6.5 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 PPB) will be borne by Dayang. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptance of the Offer will also be borne by Dayang. Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by Dayang. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payment due in a jurisdiction outside Malaysia or payment of any levy for the repatriation of capital or income tax shall not be borne by Dayang.
- 6.6 Accidental omission to despatch this Offer Document and the Form(s) of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

**7. PURCHASES IN THE OPEN MARKET**

Should the Offeror and/or the PAC purchase or agree to purchase the Offer Securities during the Offer Period at a consideration that is 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) paid or agreed to be paid by the Offeror and/or the PAC for the Offer Securities during the Offer Period. In the event the Offeror increases the Offer Price, Holders who have accepted the Offer prior to the revision in the Offer Price will be paid the revised Offer Price in cash.

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## PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

## 1. PROCEDURES FOR ACCEPTANCE

1.1 Sections 1.1(i) to 1.1(iii) of this Appendix set out the steps required to be taken by you (either individuals or corporations) to accept the Offer.

## (i) Step 1: Obtain transfer documents

- (a) The Form(s) of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Registrar, whose contact details are set out in **Section 1.8** of this Appendix. You may also download the Form(s) of Acceptance and Transfer from the website of Bursa Malaysia Berhad at [www.bursamalaysia.com](http://www.bursamalaysia.com).
- (b) Obtain the Bursa Depository Transfer Form from your ADA/ADM.

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

Offer Securities already credited into your CDS account	Offer Securities purchased but not yet credited into your CDS account as at the Closing Date <sup>(1)</sup>
(a) Complete and sign the Form(s) of Acceptance and Transfer <sup>(2)</sup> .	Complete and sign the Form(s) 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:**

- <sup>(1)</sup> If you have purchased the Offer Securities before the Closing Date but the Offer Securities have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note for the Offer Securities from your ADA/ADM as evidence of your beneficial ownership to the Offer Securities as at the Closing Date. You would need to forward the contract note for the Offer Securities to the Registrar and follow the procedures set out in **Section 1.1(iii)** of this Appendix if you wish to accept the Offer.
- <sup>(2)</sup> If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Articles of Association or other regulations and signed on your behalf by an authorised officer or attorney.

(iii) **Step 3: Lodging of transfer documents**

Offer Securities already credited into your CDS account	Offer Securities purchased but not yet credited into your CDS account as at the Closing Date
<p>(a) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day prior to the Closing Date. The transfer request shall be submitted by 4.00 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(b) Send the following to the Registrar at the address shown in <b>Section 1.8</b> of this Appendix by the Closing Date:</p> <p>(aa) the completed and signed Form(s) of Acceptance and Transfer; and</p> <p>(bb) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p>	<p>(a) Lodge the completed and signed Form(s) of Acceptance and Transfer and the contract note for the Offer Securities as evidence of beneficial ownership with the Registrar at the address shown in <b>Section 1.8</b> of this Appendix by 5.00 p.m. (Malaysian time) on the Closing Date.</p> <p>(b) Once the Offer Securities 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 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. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(c) Send the Depositor's 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 1.8</b> of this Appendix so as to arrive within seven (7) days from the Closing Date.</p> <p>The Offeror has the right to treat your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Registrar within seven (7) days from the Closing Date.</p>

- 1.2 You do not need to take any action if you decide not to accept the Offer.
- 1.3 No acknowledgement of the receipt of the Form(s) 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.
- 1.4 If you fail to comply with any of the terms or conditions set out in this Appendix or in the Form(s) of Acceptance and Transfer, the Offeror may, at its discretion, elect to consider whether or not you have accepted the Offer. The decision of the Offeror is final and binding.
- 1.5 You may obtain additional copies of this Offer Document and the accompanying Form(s) of Acceptance and Transfer from the office of the Registrar during normal business hours, i.e. from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), from the Posting Date up to the Closing Date.

- 1.6 You should address all enquiries concerning the Offer to the Registrar at the address or contact numbers stated in **Section 1.8** of this Appendix.
- 1.7 Under Section 14(1) of the SICDA, Bursa Securities has prescribed PPB Shares and PPB Warrants as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Securities that have been deposited into the CDS will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- 1.8 The details of the Registrar, whose normal business hours are from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), are as follows:
- Tricor Investor Services Sdn Bhd (118401-V)**  
Level 17, The Gardens North Tower  
Mid Valley City  
Lingkaran Syed Putra  
59200 Kuala Lumpur
- Telephone no. : (603) 2264 3883  
Facsimile no. : (603) 2282 1886
- 1.9 Invalid acceptances will be returned by ordinary mail at your own risk within fourteen (14) days after the Closing Date or, where applicable, within fourteen (14) days of receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by your ADA/ADM and/or other document(s) of title, whichever is later.

## 2. METHOD OF SETTLEMENT

- 2.1 If the Offeror deems your acceptance to be complete and valid in all respects in accordance with the terms and condition set out in this Offer Document, settlement of the consideration for the Offer will be effected via remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to you (or your designated agents, as you may direct) at your registered Malaysian address last maintained with Bursa Depository in respect of valid acceptances, at your own risk within ten (10) days from:
- (a) the date the Offer becomes or is declared wholly unconditional, if the valid acceptances are received during the period when the Offer is still conditional; or
- (b) the date of the valid acceptances, if the valid acceptances are received during the period after the Offer is or has become or has been declared wholly unconditional.
- 2.2 Except with the consent of the SC which would only be granted in certain circumstances in which all Holders are to be treated similarly and other than the right of the Offeror to reduce the consideration for the Offer as set out in **Section 2.1** of this Offer Document, settlement of the consideration for the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may otherwise be entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty set out in **Section 1** of **Appendix II** of this Offer Document.
- 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 Offer Price received into foreign currency for repatriation may do so after payment of the appropriate fee 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.

#### 3.1 Responsibility of a Non-resident Holder

- (i) The making of the Offer to you may be affected by the 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 Securities 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 and/or the Form(s) of Acceptance and Transfer and/or any other Offer related documentation 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 observance of the laws of your relevant jurisdiction and in Malaysia. You are also responsible for obtaining any governmental or other consents which may be required, and complying with the necessary formalities and legal and regulatory requirements.
- (v) You will be responsible for the payment of any transfer fee or tax or other requisite payments due in such jurisdiction. The Offeror, the PAC, the Registrar and we shall be entitled to be fully indemnified and held harmless by you for any transfer fee or tax or other 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 PAC, the Registrar and us the following:
  - (a) that you are in full observance of the laws of your relevant jurisdiction;
  - (b) that you have not received copies or originals of this Offer Document, the Form(s) of Acceptance and Transfer or any other Offer related documentation in, into or from a Restricted Jurisdiction;
  - (c) that you have not, in connection with the Offer or the execution or delivery of the Form(s) 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 form(s) 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 PAC, the Registrar and/or us to be in breach of the laws of your relevant jurisdiction.

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

- (i) The release, publication or distribution of this Offer Document, the Form(s) of Acceptance and Transfer and any other Offer related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of relevant jurisdictions. 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 form 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(s) of Acceptance and Transfer and any other Offer related documentation 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(s) of Acceptance and Transfer and/or any other Offer related documentation into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, the Form(s) of Acceptance and Transfer and/or any other Offer related documentation in a Restricted Jurisdiction where it would or might be in contravention of local laws and regulations, 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(s) 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 reserve 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, at 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 obligation on the Offeror not contemplated by the Offer.

### **3.4 Procedures for acceptance**

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

### **3.5 Method of settlement**

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

**This Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form(s) of Acceptance and Transfer only comply with Malaysian laws. We, the Registrar and the Offeror, 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 or remittance of any amount due to them and shall keep the Offeror, the Registrar and us indemnified for the payment of such fee or commission. Please refer to Section 3 of this Appendix for further information.**

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## INFORMATION ON DAYANG

### 1. HISTORY AND PRINCIPAL ACTIVITIES

Dayang was incorporated in Malaysia under the Act on 10 October 2005 as a public limited company. On 24 April 2008, Dayang was listed on the Main Board (now known as Main Market) of Bursa Securities.

Dayang is principally an investment holding company. The principal activities of its subsidiaries include provision of offshore topside major maintenance, minor fabrication works and offshore hook-up & commissioning services, engineering and construction services, chartering of vessels and catering of food, rental of equipments and management services.

### 2. SHARE CAPITAL

The authorised, issued and paid-up share capital of Dayang as at the LPD are as follows:

	<u>No. of Dayang Shares</u>	<u>RM</u>
Authorised share capital	1,000,000,000	500,000,000
Issued and paid-up share capital	877,099,935	438,549,967.50

### 3. SUBSTANTIAL SHAREHOLDERS

The shareholders of Dayang who hold 5% or more of the issued and paid-up share capital of Dayang and their respective shareholding in Dayang as at the LPD are as follows:

<u>Name</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of Dayang Shares</u>	<u>%</u>	<u>No. of Dayang Shares</u>	<u>%</u>
Naim Holdings Berhad	254,921,952	29.06	-	-
Datuk Ling Suk Kiong	77,279,130	8.81	102,726,512 <sup>(1)</sup>	11.71
Kumpulan Wang Persaraan (Diperbadankan)	73,445,100	8.37	8,107,800	0.93
Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	65,916,675	7.52	-	-
Vogue Empire Sdn Bhd	61,218,187	6.98	-	-
Lembaga Tabung Haji	76,207,600	8.68	882,400	0.11
Joe Ling Siew Loung @ Lin Shou Long	41,463,825	4.73	138,541,817 <sup>(2)</sup>	15.80
Datuk Hasmi Bin Hasnan	960,937	0.11	254,921,952 <sup>(3)</sup>	29.06
Datuk Amar Abdul Hamed Bin Sepawi	-	-	254,921,952 <sup>(3)</sup>	29.06
Wong Siew Hong	44,500	*	179,961,142 <sup>(4)</sup>	20.52
Ling Mee Luong @ Lin Meilong	-	-	138,541,817 <sup>(5)</sup>	15.80
Ling Hee Luong	-	-	138,541,817 <sup>(5)</sup>	15.80

**Notes:**

\* Negligible.

<sup>(1)</sup> Deemed interest by virtue of shares held by his spouse and children pursuant to Sections 6A and 134(12)(c) of the Act, respectively.

- (2) *Deemed interest by virtue of shares held by his parents and siblings pursuant to Section 6A of the Act.*
- (3) *Deemed interest by virtue of shares held through Naim Holdings Berhad pursuant to Section 6A of the Act.*
- (4) *Deemed interest by virtue of shares held through Vogue Empire Sdn Bhd, his spouse and children pursuant to Section 6A of the Act.*
- (5) *Deemed interest by virtue of shares held through Vogue Empire Sdn Bhd, his parents and siblings pursuant to Section 6A of the Act.*

#### 4. DIRECTORS

The Directors of Dayang and their respective shareholding in Dayang as at the LPD are as follows:

Name	Designation	Direct		Indirect	
		No. of Dayang Shares	%	No. of Dayang Shares	%
Datuk Ling Suk Kiong	Executive Deputy Chairman	77,279,130	8.81	102,726,512 <sup>(1)</sup>	11.71
Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	Managing Director	65,916,675	7.52	-	-
Joe Ling Siew Loung @ Lin Shou Long	Deputy Managing Director	41,463,825	4.73	138,541,817 <sup>(2)</sup>	15.80
Datuk Hasmi Bin Hasnan	Executive Chairman	960,937	0.11	254,921,952 <sup>(3)</sup>	29.06
Gordon Kab @ Gudan Bin Kab	Non-Executive Non-Independent Director	4,500	*	-	-
Chia Chu Fatt	Independent Non-Executive Director	166,405	0.02	-	-
Abdul Aziz Bin Ishak	Independent Non-Executive Director	269,530	0.03	-	-
Polit Bin Hamzah	Independent Non-Executive Director	269,530	0.03	-	-
Jeanita Anak Gamang	Executive Director	-	-	-	-
Wong Ping Eng	Non-Executive Non-Independent Director	-	-	-	-
Koh Ek Chong	Independent Non-Executive Director	-	-	-	-
Azlan Shah Bin Jaffril	Independent Non-Executive Director	-	-	-	-
Ali bin Adai	Independent Non-Executive Director	-	-	-	-

**Notes:**

- \* *Negligible.*
- (1) *Deemed interest by virtue of shares held by his spouse and children pursuant to Sections 6A and 134(12)(c) of the Act, respectively.*
- (2) *Deemed interest by virtue of shares held by his parents and siblings pursuant to Section 6A of the Act.*
- (3) *Deemed interest by virtue of shares held through Naim Holdings Berhad pursuant to Section 6A of the Act.*

## 5. SUBSIDIARIES AND ASSOCIATED COMPANIES

The subsidiaries and associated companies of Dayang as at the LPD are as follows:

Name	Country of incorporation	Effective equity interest (%)	Principal activities
<b>SUBSIDIARIES</b>			
Dayang Enterprise Sdn Bhd ("DESB")	Malaysia	100.00	Provision of offshore topside maintenance services, minor fabrication works and offshore hook-up and construction services
DESB Marine Services Sdn Bhd	Malaysia	100.00	Chartering of marine vessels and catering of food and beverage
Fortune Triumph Sdn Bhd	Malaysia	100.00	Equipment hire
<b>ASSOCIATED COMPANIES</b>			
Alpha Dayang (B) Sdn Bhd	Brunei	49.00	Dormant
PPB	Malaysia	49.63	Investment holding
<b>Subsidiary companies of PPB</b>			
Intra Oil Services Berhad	Malaysia	49.63	Provision of marine support services for the O&G industry
Ampangship Marine Sdn Bhd	Malaysia	49.63	Provision of marine support services for the O&G industry
Perdana Marine Offshore Pte. Ltd.	The Republic of Singapore	49.63	Provision of marine support services for the O&G industry
Petra Offshore Limited	Federal Territory of Labuan	49.63	Provision of leasing business activities in Labuan
Perdana Mercury Limited	The Republic of the Marshall Islands	49.63	Provision of marine support services for the O&G industry
Perdana Venus Limited	The Republic of the Marshall Islands	49.63	Provision of marine support services for the O&G industry
Perdana Jupiter Limited	Federal Territory of Labuan	49.63	Provision of leasing business activities in Labuan
Perdana Neptune Limited	Federal Territory of Labuan	49.63	Provision of leasing business activities in Labuan

<b>Name</b>	<b>Country of incorporation</b>	<b>Effective equity interest</b>	<b>Principal activities</b>
		(%)	
Perdana Pluto Limited	Federal Territory of Labuan	49.63	Provision of leasing business activities in Labuan
Perdana Saturn Limited	Federal Territory of Labuan	49.63	Provision of leasing business activities in Labuan
Perdana Earth Ltd.	Federal Territory of Labuan	49.63	Provision of leasing business activities in Labuan
Odin Explorer Navigation Limited	The British Virgin Islands	49.63	Dormant
Geoseas Technologies Limited	The British Virgin Islands	25.31	Dormant
Perdana Nautika Sdn Bhd	Malaysia	49.63	Provision of marine support services for the O&G industry
Perdana Mars Ltd.	Federal Territory of Labuan	49.63	Dormant
Perdana Uranus Limited	Federal Territory of Labuan	49.63	Dormant

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## 6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of Dayang based on the audited consolidated financial statements of Dayang for the past 3 FYEs 31 December 2012 to 31 December 2014 and the unaudited FPE 31 March 2015 are as follows:

	Audited			Unaudited
	FYE 31 December			FPE 31
	2012	2013	2014	March 2015
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	401,215	552,634	876,870	190,050
PBT	128,235	175,177	217,662	45,748
Taxation	(26,993)	(25,883)	(37,530)	(11,388)
Net profit for the year	101,242	149,293	180,132	34,360
No. of Dayang Shares in issue ('000)	550,000	550,000	877,100	877,100
Basic EPS <sup>(1)</sup> (sen)	12.28	18.11	21.49	3.92
Shareholders' funds	597,310	666,430	964,764	976,457
NA per Dayang Share (RM)	1.09	1.21	1.10	1.11
Current ratio (times)	3.85	1.54	2.15	2.15
Net dividend per Dayang Share (sen)	10.00	8.50	7.00	-

**Note:**

<sup>(1)</sup> Computed based on net profit for the year and weighted average number of ordinary shares for the respective FYEs and FPE.

## 7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of Dayang based on the audited consolidated statement of financial position of Dayang as at 31 December 2013 and 31 December 2014 are as follows:

Audited as at 31 December	2013	2014
	(RM'000)	(RM'000)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	392,561	470,983
Prepaid lease payments	11,227	10,859
Investment in associates	165,516	237,740
Deferred tax asset	-	1,874
<b>Total non-current assets</b>	<b>569,304</b>	<b>721,456</b>



<b>Audited as at 31 December</b>	<b>2013</b>	<b>2014</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>Current assets</b>		
Inventories	3,221	6,161
Trade and other receivables	279,492	302,970
Other investments	15,645	76,502
Deposits and prepayments	18,190	14,697
Current tax assets	351	-
Cash and cash equivalents	101,911	194,896
<b>Total current assets</b>	<b>418,809</b>	<b>595,227</b>
<b>TOTAL ASSETS</b>	<b>988,114</b>	<b>1,316,682</b>
<b>Equity and liabilities</b>		
Share capital	275,000	438,550
Share premium	109,016	146,686
Reserves	282,413	379,528
<b>Total equity attributable to owners of the Company</b>	<b>666,430</b>	<b>964,764</b>
<b>TOTAL EQUITY</b>	<b>666,430</b>	<b>964,764</b>
<b>Non-current liabilities</b>		
Loans and borrowings	43,576	69,004
Deferred tax liabilities	6,458	5,518
<b>Total non-current liabilities</b>	<b>50,034</b>	<b>74,522</b>
<b>Current liabilities</b>		
Loans and borrowings	78,728	84,865
Trade and other payables	192,530	189,070
Current tax liabilities	392	3,461
<b>Total current liabilities</b>	<b>271,650</b>	<b>277,395</b>
<b>TOTAL LIABILITIES</b>	<b>321,684</b>	<b>351,918</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>988,114</b>	<b>1,316,682</b>

## INFORMATION ON PPB

## 1. HISTORY AND BUSINESS

PPB was incorporated in Malaysia under the Act on 28 December 1995 as a private limited company under the name of Petra Perdana Sdn Bhd. On 1 July 1997, Petra Perdana Sdn Bhd converted to a public limited company under the name of Petra Perdana Bhd. On 7 July 2011, it changed its name to Perdana Petroleum Berhad. PPB was listed on the Second Board of Bursa Securities in 2000 and was subsequently transferred to the Main Board of Bursa Securities in 2003.

PPB is an investment holding company. It is also engaged in the provision of administrative and management services to its subsidiaries. PPB, through its subsidiaries, provides marine support services for the O&G industry and leasing business activities in Labuan. The types of marine offshore support services provided include the provision of vessels for the upstream O&G industry, ranging from towing and anchoring of non-self propelled marine vessels, transportation of drilling equipment, production chemicals and project materials to engineering and workshop facilities onboard.

From just 6 vessels in 2004, PPB went through a fleet renewal programme between 2008 and 2011 and a fleet expansion programme in 2012. These programmes propelled PPB to be a major owner-operator of OSV and a key marine services operator for the offshore O&G industry, with a focus on the regional markets covering Malaysia, Indonesia, Thailand, Vietnam, Myanmar and Australia.

As at the LPD, the PPB Group owns and operates 17 vessels with an average age of approximately 5.2 years, comprising 8 AHTS, 7 AWB and 2 WB. The fleet size will increase to 19 vessels when PPB takes delivery of another 2 AWB in 2016. These 2 new AWB are of the latest generation of 500-men capacity with 300-tonnage crane. As at the LPD, these 2 AWB have not secured any contract. Further details on PPB's existing vessels are as follows:

<u>Name of vessel</u>	<u>Type/ Capacity</u>	<u>Type of contract</u>	<u>Brief contract details</u>	<u>Charter-party</u>
Perdana Frontier	AHTS / 5,220 Bhp	In bidding process	-	-
Perdana Ranger	AHTS / 5,220 Bhp	In bidding process	-	-
Perdana Traveller	AHTS / 10,800 Bhp	Long-term contract until December 2017 / (18)*	Time charter	Petronas Carigali Sdn Bhd ("PCSB")
Perdana Adventurer	AHTS / 10,800 Bhp	Long-term contract until December 2017 / (18)*	Time charter	PCSB
Perdana Horizon	AHTS / 10,880 Bhp	In bidding process	-	-
Perdana Voyager	AHTS / 10,880 Bhp	Long-term contract until December 2017 / (18)*	Time charter	PCSB
Perdana Expedition	AHTS / 10,880 Bhp	Long-term contract until December 2017 / (18)*	Time charter	PCSB
Perdana Marathon	AHTS / 12,240 Bhp	In bidding process	-	-
Perdana Liberty	WB / 169 men	In bidding process	-	-

<u>Name of vessel</u>	<u>Type/ Capacity</u>	<u>Type of contract</u>	<u>Brief contract details</u>	<u>Charter-party</u>
Perdana Sovereign	WB / 169 men	Short-term contract until August 2015 <sup>#</sup>	Time charter	DESB
Perdana Enterprise	AWB / 241 men	Intended to be disposed	-	-
Perdana Odyssey	AWB / 300 men	In bidding process	-	-
Perdana Excelsior	AWB / 300 men	Long-term contract until August 2018 / (19)*	Time charter	DESB
Perdana Endurance	AWB / 300 men	In bidding process	-	-
Perdana Protector	AWB / 300 men	Long-term contract until February 2019 / (20)*	Time charter	DESB
Perdana Resolute	AWB / 300 men	Long-term contract until May 2019 / (20)*	Time charter	DESB
Perdana Emerald	AWB / 300 men	Long-term contract until February 2016 / (17)*	Time charter	OceanPro Offshore Sdn Bhd

**Notes:**

\* Option for one year extension.

<sup>#</sup> Subject to further extension by the charter-party. Notwithstanding that, the PPB Group is also participating in bidding process to secure charter contracts after August 2015.

For the FYE 31 December 2014, approximately 92.88% and 7.12% of the PPB Group's total revenue was generated from Malaysia and Singapore, respectively.

## 2. SHARE CAPITAL

The authorised, issued and paid-up share capital of PPB as at the LPD is as follows:

	<u>No. of PPB Shares</u>	<u>RM</u>
Authorised share capital	1,000,000,000	500,000,000.00
Issued and paid-up share capital	748,488,291	374,244,145.50

As at the LPD, PPB also has 30,627,807 outstanding PPB Warrants.

### 3. SUBSTANTIAL SHAREHOLDERS AND WARRANTHOLDERS

The shareholders of PPB who hold 5% or more of the issued and paid-up share capital of PPB and their respective shareholding in PPB as at the LPD are as follows:

Name	Direct		Indirect	
	No. of PPB Shares	%	No. of PPB Shares	%
Dayang	371,485,800	49.63	-	-
Lembaga Tabung Haji	62,224,400	8.31	-	-
Dato' Kho Poh Eng	38,279,569	5.11	140,000 <sup>(1)</sup>	0.02

**Note:**

<sup>(1)</sup> Deemed interest pursuant to Section 6A of the Act.

The holders of PPB Warrants who hold 5% or more of the outstanding PPB Warrants and their respective holding in PPB Warrants as at the LPD are as follows:

Name	Direct		Indirect	
	No. of PPB Warrants	%	No. of PPB Warrants	%
Dayang	12,776,000	41.71	-	-
Koh Pho Wat	4,107,879	13.41	-	-
Dato' Kho Poh Eng	3,982,613	13.00	20,252 <sup>(1)</sup>	0.07

**Note:**

<sup>(1)</sup> Deemed interest pursuant to Section 134(12)(c) of the Act.

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#### 4. DIRECTORS

The Directors of PPB and their respective shareholding and holding in PPB Warrants as at the LPD are as follows:

Name	Designation	Direct			Indirect			Direct			Indirect		
		No. of PPB Shares	%	No. of PPB Shares	No. of PPB Shares	%	No. of PPB Warrants	%	No. of PPB Warrants	No. of PPB Warrants	%	No. of PPB Warrants	%
Raja Anuar bin Raja Abu Hassan	Independent Non-Executive Chairman	-	-	-	-	-	-	-	-	-	-	-	-
Surya Hidayat bin Abd Malik	Managing Director	400,000	0.05	-	-	-	-	-	-	-	-	-	-
Dato' Kho Poh Eng	Executive Director	38,279,569	5.11	610,000 <sup>(1)</sup>	0.08	3,982,613	13.00	20,252 <sup>(1)</sup>	0.07				
Shamsul bin Saad	Executive Director	3,198,125	0.43	-	-	32,811	0.11	1,836 <sup>(1)</sup>	0.01				
Soon Fook Kian	Executive Director	2,557,279	0.34	-	-	416,850	1.36	-	-				
Leong Pooi Wah	Independent Non-Executive Director	-	-	-	-	-	-	-	-				
Wong Chee Lin	Independent Non-Executive Director	-	-	-	-	-	-	-	-				
Dato' Siew Boon Yeong	Independent Non-Executive Director	1,123,160	0.15	-	-	869,610	2.84	-	-				
Datuk Ling Suk Kiong	Non-Independent Non-Executive Director	-	-	-	-	-	-	-	-				
Bailey Kho Chung Siang	Non-Independent Non-Executive Director	-	-	-	-	-	-	-	-				
Hamdan Bin Rasid	Non-Independent Non-Executive Director	-	-	-	-	-	-	-	-				

**Note:**

<sup>(1)</sup> Deemed interest pursuant to Section 134(12)(c) of the Act.

## 5. SUBSIDIARIES AND ASSOCIATED COMPANIES

The subsidiaries of PPB as at the LPD are as follows:

Name	Country of incorporation	Effective equity interest (%)	Principal activities
Intra Oil Services Berhad	Malaysia	100	Provision of marine support services for the O&G industry
Ampangship Marine Sdn Bhd	Malaysia	100	Provision of marine support services for the O&G industry
Perdana Marine Offshore Pte. Ltd.	The Republic of Singapore	100	Provision of marine support services for the O&G industry
Petra Offshore Limited	Federal Territory of Labuan	100	Provision of leasing business activities in Labuan
Perdana Mercury Limited	The Republic of the Marshall Islands	100	Provision of marine support services for the O&G industry
Perdana Venus Limited	The Republic of the Marshall Islands	100	Provision of marine support services for the O&G industry
Perdana Jupiter Limited	Federal Territory of Labuan	100	Provision of leasing business activities in Labuan
Perdana Neptune Limited	Federal Territory of Labuan	100	Provision of leasing business activities in Labuan
Perdana Pluto Limited	Federal Territory of Labuan	100	Provision of leasing business activities in Labuan
Perdana Saturn Limited	Federal Territory of Labuan	100	Provision of leasing business activities in Labuan
Perdana Earth Ltd.	Federal Territory of Labuan	100	Provision of leasing business activities in Labuan
Odin Explorer Navigation Limited	The British Virgin Islands	100	Dormant
Geoseas Technologies Limited	The British Virgin Islands	51	Dormant
Perdana Nautika Sdn Bhd	Malaysia	100	Provision of marine support services for the O&G industry
Perdana Mars Ltd.	Federal Territory of Labuan	100	Dormant
Perdana Uranus Limited	Federal Territory of Labuan	100	Dormant

As at the LPD, PPB does not have any associated company.

## 6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of PPB based on the audited consolidated financial statements of PPB for the past 3 FYEs 31 December 2012 to 31 December 2014 and the FPE 31 March 2015 are as follows:

	Audited			Unaudited
	FYE 31 December			FPE 31
	2012	2013	2014	March 2015
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	259,540	274,648	347,217	69,508
(LBT)/PBT	(2,281)	65,389	89,515	9,582
Taxation	(1,154)	(3,411)	(1,469)	(497)
Net (loss)/profit for the year	(3,435)	61,978	88,046	9,085
No. of PPB Shares in issue ('000)	495,132	727,222	738,570	745,931
Basic (LPS)/EPS <sup>(1)</sup> (sen)	(0.52)	8.65	11.95	1.17
Shareholders' funds	459,212	562,180	654,351	697,930
NA per PPB Share (RM)	0.93	0.77	0.89	0.94
Current ratio (times)	1.07	0.87	1.09	0.99
Dividend per PPB Share (sen)	-	-	2.00	-

**Note:**

<sup>(1)</sup> Computed based on net profit for the year and weighted average number of ordinary shares for the respective FYEs and FPE.

## 7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of PPB based on the audited consolidated statements of financial position of PPB as at 31 December 2013 and 31 December 2014:

<b>Audited as at 31 December</b>	<b>2013</b>	<b>2014</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other investments	150	-
Property, plant and equipment	961,556	1,122,642
Refundable deposits	52,697	54,896
Intangible assets	27,507	10,724
Deferred tax asset	46	46
Derivative asset	421	-
<b>Total non-current assets</b>	<b>1,042,377</b>	<b>1,188,308</b>
<b>Current assets</b>		
Inventories	1,310	1,788
Receivables	49,824	59,991
Amount owing by a related party	19,953	31,992
Tax recoverable	3,231	3,151
Fixed deposits with licensed banks	26,098	48,773
Cash and bank balances	34,928	50,431
<b>Total current assets</b>	<b>135,344</b>	<b>196,126</b>
Non-current assets classified as held for sale	4,576	-
<b>TOTAL ASSETS</b>	<b>1,182,297</b>	<b>1,384,434</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	363,611	369,285
Reserves	198,569	285,066
<b>Total equity attributable to owners of the company</b>	<b>562,180</b>	<b>654,351</b>
Non-controlling interests	(248)	(277)
<b>TOTAL EQUITY</b>	<b>561,932</b>	<b>654,074</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	4,559	4,578
Long term borrowings	459,783	544,422
Derivative liability	-	462
Payables	260	149
<b>Total non-current liabilities</b>	<b>464,602</b>	<b>549,611</b>



Audited as at 31 December	2013	2014
	(RM'000)	(RM'000)
<b>Current liabilities</b>		
Payables	41,241	37,647
Short term borrowings	114,140	142,953
Provision for taxation	382	149
<b>Total current liabilities</b>	<b>155,763</b>	<b>180,749</b>
<b>TOTAL LIABILITIES</b>	<b>620,365</b>	<b>730,360</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,182,297</b>	<b>1,384,434</b>

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## 8. SHARE PRICES

### 8.1 PPB Shares

Tabulated below are the monthly high and low closing market price of PPB Shares for the past 12 months from July 2014 to June 2015:

	<u>High</u> <b>(RM)</b>	<u>Low</u> <b>(RM)</b>
<b>2014</b>		
July	1.95	1.81
August	1.90	1.81
September	1.86	1.71
October	1.86	1.49
November	1.68	1.22
December	1.25	0.985
<b>2015</b>		
January	1.22	0.995
February	1.30	1.14
March	1.30	0.995
April	1.39	1.17
May	1.54	1.35
June	1.54	1.50
Last traded price on Bursa Securities on 13 May 2015, being the last full trading day prior to the announcement of the Acquisition		1.50
Last traded price on Bursa Securities on the LFTD		1.53
Last traded price on Bursa Securities as at the LPD		1.54

*(Source: Bloomberg)*

## 8.2 PPB Warrants

Tabulated below are the monthly high and low closing market price of PPB Warrants for the past 12 months from July 2014 to June 2015:

	<u>High</u>	<u>Low</u>
	(RM)	(RM)
<b>2014</b>		
July	1.24	1.12
August	1.20	1.14
September	1.12	1.04
October	1.14	0.86
November	0.91	0.65
December	0.57	0.40
<b>2015</b>		
January	0.56	0.43
February	0.61	0.50
March	0.595	0.395
April	0.70	0.53
May	0.84	0.685
June	0.84	0.815
Last traded price on Bursa Securities on 13 May 2015, being the last full trading day prior to the announcement of the Acquisition		0.795
Last traded price on Bursa Securities on the LFTD		0.815
Last traded price on Bursa Securities as at the LPD		0.83

(Source: Bloomberg)

## ADDITIONAL INFORMATION

## 1. CONSENT

Maybank IB has given its written consent for the inclusion of its name in the form and context in which it appears in this Offer Document and has not subsequently withdrawn its consent prior to the posting of this Offer Document.

AmlInvestment Bank has given its written consent for the inclusion of its name in the form and context in which it appears in this Offer Document and has not subsequently withdrawn its consent prior to the posting of this Offer Document.

Tricor Investor Services Sdn Bhd has given its written consent for the inclusion of its name in the form and context in which it appears in this Offer Document and has not subsequently withdrawn its consent prior to the posting of this Offer Document.

## 2. DISCLOSURE OF INTERESTS AND DEALINGS

## 2.1 By the Offeror and the PAC

Save as disclosed below, the Offeror and the PAC do not have any interest, direct or indirect, in PPB as at the LPD:

## (i) PPB Shares

Name	Direct		Indirect	
	No. of PPB Shares	%	No. of PPB Shares	%
Dayang	371,485,800	49.63	-	-
<b><u>PAC</u></b>				
Mr. Chia	50,000	0.01	-	-

## (ii) PPB Warrants

Name	Direct		Indirect	
	No. of PPB Warrants	%	No. of PPB Warrants	%
Dayang	12,776,000	41.71	-	-
<b><u>PAC</u></b>				
Mr. Chia	-	-	-	-

## 2.2 By the Directors of the Offeror

Save for Mr. Chia, none of the Directors of Dayang have any interest, direct or indirect, in PPB Shares and PPB Warrants as at the LPD.

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

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

## 2.4 Dealings in PPB Shares and PPB Warrants

Save as disclosed below, the Offeror, the PAC and the Directors of Dayang have not dealt in PPB Shares and PPB Warrants during the six (6) months prior to the beginning of the Offer Period and up to the LPD:

<u>Name</u>	<u>Transaction date</u>	<u>Nature of transaction</u>	<u>No. of PPB Shares</u>	<u>Average price per PPB Share (RM)</u>	<u>No. of PPB Warrants</u>	<u>Average price per PPB Warrant (RM)</u>
Dayang	16 March 2015	Open Market Purchases	4,450,400	1.041	-	-
Dayang	17 March 2015	Open Market Purchases	4,602,200	1.057	-	-
Dayang	18 March 2015	Open Market Purchases	2,471,100	1.056	-	-
Dayang	15 May 2015	Open Market Purchases	22,000,000	1.528	6,430,000	0.83
Dayang	18 May 2015	Open Market Purchases	-	-	1,007,100	0.84
Dayang	19 May 2015	Open Market Purchases	-	-	538,200	0.84
Dayang	20 May 2015	Open Market Purchases	-	-	24,100	0.84
Dayang	21 May 2015	Open Market Purchases	-	-	118,100	0.84
Dayang	22 May 2015	Open Market Purchases	-	-	41,300	0.84
Dayang	25 May 2015	Open Market Purchases	-	-	2,790,700	0.84
Dayang	26 May 2015	Open Market Purchases	-	-	458,800	0.84
Dayang	27 May 2015	Open Market Purchases	-	-	38,900	0.84
Dayang	3 June 2015	Open Market Purchases	-	-	77,200	0.84
Dayang	4 June 2015	Open Market Purchases	-	-	1,147,300	0.84
Dayang	5 June 2015	Open Market Purchases	-	-	58,700	0.84
Dayang	8 June 2015	Open Market Purchases	-	-	45,600	0.84
Dayang	3 July 2015	Open Market Purchases	9,000,000	1.55	-	-
Dayang	3 July 2015	Open Market Purchases	21,026,600	1.5452	-	-
Dayang	3 July 2015	Direct business transaction	29,435,300	1.55	-	-

Name	Transaction date	Nature of transaction	No. of PPB Shares	Average price per PPB Share (RM)	No. of PPB Warrants	Average price per PPB Warrant (RM)
Dayang	6 July 2015	Open Market Purchases	13,500,000	1.5497	-	-
Dayang	6 July 2015	Direct business transaction	10,704,820	1.55	-	-
Dayang	7 July 2015*	Acquisition	42,965,100	1.55	-	-

**Note:**

\* Being the completion date of the Acquisition.

## 2.5 Purchase of Dayang Shares by the Offeror

The Offeror has not purchased its own voting shares during the six (6) months prior to the beginning of the Offer Period up to the LPD.

## 2.6 General

- (i) As at the LPD, there is no on-going negotiation which exists between the Offeror, the PAC and any person with respect to PPB Shares and PPB Warrants.
- (ii) As at the LPD, save for the SSA, there is no agreement, arrangement or understanding that exists between the Offeror/PAC and any of the directors or past directors of PPB (being such person who was, during the period of six (6) months prior to the beginning of the Offer Period, a director of PPB), or any of the shareholders or past shareholders (being such person who was, during the period of six (6) months prior to the beginning of the Offer Period, a shareholder of PPB), having any connection with or dependence upon the Offer.
- (iii) As at the LPD, there is no agreement, arrangement or understanding entered into by the Offeror and the PAC whereby any Offer Securities 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 Securities validly accepted under the Offer will be registered in the name of Dayang or its appointed nominee(s), if any.

## 3. CONFLICT OF INTEREST

Pursuant to Paragraph 1.2 of Practice Note 12 of the Code, there is no deemed conflict of interest situation arising from the Offer, which is required to be disclosed save as disclosed below:

- (a) A person is a common director in the Offeror and the Offeree : Datuk Ling Suk Kiong is the Executive Deputy Chairman of Dayang and a Non-Independent Non-Executive Director of PPB.

- (b) A director of the Offeree has more than 20% voting shares or voting rights in the offeror, or a director of the Offeror has more than 20% voting shares or voting rights in the Offeree, held either directly or indirectly : Nil
- (c) Where cross-holding of more than 20% of the voting shares or voting rights between the Offeror and the Offeree : Nil
- (d) A person holding more than 20% of voting shares or voting rights in both the Offeror and the Offeree : Nil

#### 4. MATERIAL CONTRACTS

Save for the following, the Dayang Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the past 2 years immediately preceding the LPD:

- (i) The SSA; and
- (ii) A sale and purchase agreement dated 27 August 2014 between Kathleen Chye Sook Han as the vendor and DESB as the purchaser wherein the vendor agrees to sell a piece of land held under Pajakan Negeri 2327 (formerly known as Country Grant 205007969) measuring approximately 4.115 hectares together with 3 adjoining buildings constructed thereon also known as BDN0621, situated at Kg Sungai Bedaun, 87000 Labuan, Federal Territory of Labuan for a consideration of RM14,800,000. The transaction was completed on 24 October 2014.

#### 5. MATERIAL LITIGATION

As at the LPD, the Dayang Group is not engaged in any litigation, claims and/or arbitration either as plaintiff or defendant, which may have a material effect on the financial position or business of the Dayang Group and the Directors of Dayang is not aware of any proceeding, pending or threatened, or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position or business of the Dayang Group.

#### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Dayang at Sublot 5-10, Lot 46, Block 10, Jalan Taman Raja, MCLD, 98000 Miri, Sarawak during normal business hours from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays) from the date of this Offer Document up to and including the Closing Date:

- (i) Memorandum and Articles of Association of Dayang;
- (ii) Letters of consent referred to in **Section 1** of this Appendix; and
- (iii) The Notice referred to in **Appendix I** of this Offer Document.