



2 July 2015

The Board of Directors
Perdana Petroleum Berhad
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68100 Kuala Lumpur,
Malaysia.

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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 (46th) 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 (46th) 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 (60th) 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 (46th) 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 (74th) 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 (60th) 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 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



SUREEN RAJADARAJAH
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