

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take or may require advice in relation to the Offer, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in Malaysian Resources Corporation Berhad ("MRCB"), you should at once hand this Offer Document and the accompanying Form of Acceptance and Transfer of Securities immediately to the purchaser or stockbroker or agent through whom you had effected the sale or transfer for onward transmission to the purchaser or transferee.

Pursuant to Section 13(5) of the Malaysian Code on Take-Overs and Mergers, 1998 ("Code"), the Securities Commission Malaysia ("SC") has granted its consent to the contents of this Offer Document on 22 March 2010. However, such consent shall not be taken to indicate that the SC recommends the Offer (as defined herein). It merely means that this Offer Document has complied with the disclosure requirements under the Code.

The SC takes no responsibility for the contents of this Offer Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

CONDITIONAL TAKE-OVER OFFER

By



RHB Investment Bank Berhad

(Company No. 19663-P)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

ON BEHALF OF



EMPLOYEES PROVIDENT FUND BOARD

TO ACQUIRE

ALL THE REMAINING ORDINARY SHARES OF RM1.00 EACH IN MRCB ("MRCB SHARES") NOT ALREADY OWNED BY EMPLOYEES PROVIDENT FUND BOARD AND ALL THE NEW MRCB SHARES THAT MAY BE ISSUED PRIOR TO THE CLOSING OF THE OFFER (AS DEFINED HEREIN) ARISING FROM THE EXERCISE OF OUTSTANDING OPTIONS GRANTED PURSUANT TO MRCB'S EMPLOYEE SHARE OPTION SCHEME 2007 FOR A CASH CONSIDERATION OF RM1.50 PER MRCB SHARE

ACCEPTANCES MUST BE RECEIVED BY 5.00 P.M. (MALAYSIAN TIME) ON 13 APRIL 2010, BEING THE CLOSING DATE OF THE OFFER OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED BY RHB INVESTMENT BANK BERHAD, ON BEHALF OF EMPLOYEES PROVIDENT FUND BOARD.

The procedures for acceptance are set out in Appendix III of this Offer Document. The Form of Acceptance and Transfer of Securities is enclosed with this Offer Document.

This Offer Document is dated 23 March 2010

DEFINITIONS

Except where the context otherwise requires or where otherwise defined herein, words and expressions defined in the Code shall have the same meaning when used herein and the following definitions shall apply throughout this Offer Document and the accompanying Form:-

Acceptance Condition	:	EPF holding in aggregate, together with such MRCB Shares that are already acquired, held or entitled to be acquired or held by EPF, more than 50% of the voting shares of MRCB
Accepting Holder(s)	:	Holder(s) who accepts the Offer
Act	:	Companies Act, 1965, as amended from time to time including any re-enactment thereof
ADA	:	Authorised Depository Agent as defined in the Rules of Bursa Depository
ADM	:	Authorised Direct Member as defined in the Rules of Bursa Depository
Board	:	Board of Directors
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
CDS	:	Central Depository System
Closing Date	:	The First Closing Date unless extended or revised in accordance with the Code as the Offeror may decide and announced by RHB Investment Bank on behalf of the Offeror
Code	:	Malaysian Code on Take-Overs and Mergers, 1998 as amended from time to time
EPF or Offeror	:	Employees Provident Fund Board
EPS	:	Earnings per Share
ESOS	:	Employees' Share Option Scheme and in the context of MRCB's ESOS, shall refer to the "Malaysian Resources Corporation Berhad Employee Share Option Scheme 2007"
ESOS Options	:	The options granted / to be granted in accordance with the bye-laws of MRCB's ESOS to the eligible employees and directors of the MRCB Group
First Closing Date	:	5.00 p.m. on 13 April 2010, being twenty-one (21) days from the Posting Date
Form	:	Form of Acceptance and Transfer of Securities as enclosed with this Offer Document
FYE	:	Financial year ended
Fund	:	Employees Provident Fund
Holder(s)	:	Holder(s) of the Offer Shares
Independent Adviser	:	AmInvestment Bank Berhad (a member of AmInvestment Bank Group), the independent adviser for the Offer appointed by the Board of MRCB in accordance with Section 15 of the Code

DEFINITIONS (Cont'd)

Listing Requirements	:	Main Market Listing Requirements of Bursa Securities as amended from time to time
LPD	:	18 March 2010, being the latest practicable date prior to the Posting Date
Market Day	:	A day between Monday and Friday, both days inclusive, which is not a public holiday and on which the Bursa Securities is open for the trading of securities
MI	:	Minority interests
MRCB or Offeree	:	Malaysian Resources Corporation Berhad (7994-D)
MRCB Group	:	MRCB and its subsidiaries, collectively
MRCB Share(s) or Share(s)	:	Ordinary share(s) of RM1.00 each in MRCB
NA	:	Net assets
Non-resident Holder(s)	:	Holder(s) (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 3 March 2010 served on the Board of MRCB by RHB Investment Bank on behalf of EPF
Offer	:	The conditional take-over offer by RHB Investment Bank on behalf of EPF to acquire all the Offer Shares at the Offer Price from the Holders in accordance with the terms and conditions set out in this Offer Document
Offer Document	:	This document together with the Form
Offer Period	:	The period commencing from 3 March 2010, being the date of the Notice until the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances, lapses or is withdrawn with the consent of the SC, whichever is later
Offer Price	:	Cash offer price of RM1.50 for each Offer Share
Offer Share(s)	:	All the remaining 904,706,877 MRCB Shares not already owned by EPF and all the new MRCB Shares that may be issued prior to the Closing Date arising from the exercise of outstanding ESOS Options
PBR	:	Price-to-book ratio
PER	:	Price-earnings ratio
Posting Date	:	23 March 2010, being the date of posting of this Offer Document
Press Notice	:	A notice given to at least three (3) daily newspapers circulating generally throughout Malaysia, one of which shall be in the national language and one in English language
Relevant Day	:	The Market Day following the day on which the Offer is closed, becomes or is declared unconditional as to acceptances, extended or revised
Registrar for the Offer	:	Symphony Share Registrars Sdn Bhd (378993-D)
RHB Investment Bank	:	RHB Investment Bank Berhad (19663-P)

DEFINITIONS (Cont'd)

Rights Issue	:	MRCB's renounceable rights issue of up to 482,271,409 new MRCB Shares on the basis of one (1) new MRCB Share for every two (2) existing MRCB Shares held on 2 February 2010 at 5.00 p.m. at an issue price of RM1.12 for each new MRCB Share
RM and sen	:	Ringgit Malaysia and sen respectively
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA as amended from time to time
SC	:	Securities Commission Malaysia
SCA	:	Securities Commission Act, 1993 as amended from time to time including any re-enactment thereof
SICDA	:	Securities Industry (Central Depositories) Act, 1991 as amended from time to time including any re-enactment thereof
VWAP	:	Volume weighted average market price

All references to “**you**” in this Offer Document are to the Holders, being the person to whom the Offer is being made. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Offer Document are to RHB Investment Bank, being the party through which EPF is making the Offer.

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

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EXECUTIVE SUMMARY

The following Executive Summary is a brief summary of the main terms and conditions of the Offer. The brief terms and conditions contained in the Executive Summary are not intended to substitute those set out in this Offer Document. As such, you are advised to refer to the relevant sections of this Offer Document for further consideration before committing to a decision whether or not to accept the Offer.

			Reference in this Offer Document
1.	Offer	The conditional take-over offer by EPF, through RHB Investment Bank, to acquire all the Offer Shares.	Section 1
2.	Offer Consideration	RM1.50 in cash for each Offer Share.	Section 2.1
3.	Condition of the Offer	The Offer is conditional upon the Offeror having received valid acceptances by 5.00 p.m. (Malaysian time) on the Closing Date (provided that they are not, where permitted, withdrawn) which would result in the Offeror holding in aggregate, together with such MRCB Shares that are already acquired, held or entitled to be acquired or held by the Offeror, more than 50% of the voting shares of MRCB.	Section 2.2
4.	Duration of the Offer	The Offer shall remain open for acceptances for twenty-one (21) days after the Posting Date i.e. until 5.00 p.m. (Malaysian time) on 13 April 2010 unless extended or revised by the Offeror in accordance with the Code.	Section 2.3
5.	Method / Expected Date of Settlement	<p>The settlement of the consideration for the Offer will be effected via remittance in the form of cheque(s), banker's draft(s) and/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 Depository at their own risk in the following manner:-</p> <p>(a) where valid acceptances are received during the period when the Offer is still conditional, the Offeror (or the Registrar for the Offer) shall post the consideration for the Offer Shares within twenty-one (21) days from the date the Offer becomes or is declared unconditional; or</p> <p>(b) where valid acceptances are received during the period when the Offer has become or has been declared unconditional, the Offeror (or the Registrar for the Offer) shall post the consideration for the Offer Shares within twenty-one (21) days from the date of receipt of such valid acceptances;</p> <p>or such other mode of settlement as may be acceptable to the Offeror subject to the above stipulated period.</p>	Section 2.4 and Section 3 of Appendix III

		Reference in this Offer Document
6. Rationale for the Offer	<p>The Offer is made in compliance with Section 6, Part II of the Code as a result of the subscription and allotment of new MRCB Shares to EPF pursuant to the Rights Issue which has caused the shareholding of EPF in MRCB to increase above 33%. As such, pursuant to the requirements of Part II of the Code, EPF is obliged to extend a mandatory take-over offer for all the remaining MRCB Shares not already owned by EPF after the Rights Issue and all the new MRCB Shares that may be issued prior to the Closing Date arising from the exercise of outstanding ESOS Options.</p> <p>The Offer also provides the Holders with an opportunity to realise their investment in MRCB for cash at RM1.50 for each Offer Share. The Offer Price represents a premium of approximately 5% to the 2-month VWAP of MRCB Shares up to and including 3 March 2010, being the last trading day prior to the service of the Notice of approximately RM1.425.</p>	Section 3

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	Reference in this Offer Document
7. Listing status and compulsory acquisition	Section 6.1
<p><u>Listing Status</u></p> <p>It is the intention of the Offeror to maintain the listing status of MRCB. Should the level of acceptances received by the Offeror pursuant to the Offer result in the public shareholding spread of MRCB being less than 25%, the Offeror will explore various options or proposals on a reasonable effort basis to rectify the public shareholding spread of MRCB within three (3) months from the Closing Date or such extended timeframe as may be allowed by Bursa Securities. As at the LPD, no arrangements on the above have been made. Where necessary, the actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time. Further, such rectification of the shortfall in the public shareholding spread of MRCB will be subject to the Offeror retaining an equity interest of more than 50% in MRCB.</p> <p>Nevertheless, you should note that the ability of the Offeror to rectify the shortfall in the public shareholding spread of MRCB 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 MRCB, 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.</p>	
<u>Compulsory Acquisition</u>	Section 6.2
<p>The Offeror does not intend to invoke the provisions of Section 34 of the SCA to compulsorily acquire any remaining Offer Shares for which acceptances have not been received.</p> <p>Notwithstanding the above, if the Offeror receives acceptances from the Holders resulting in the Offeror holding not less than nine-tenths (9/10) in the nominal value of the existing issued and paid-up share capital of MRCB on or before the Closing Date, a Holder may exercise his rights, under Section 34A of the SCA, by serving a notice on the Offeror to require the Offeror to acquire his MRCB Shares on the same terms as set out in this Offer Document or such other terms as may be agreed by the Offeror and the Holder concerned, subject to the provisions of Section 34B of the SCA. In accordance with Section 34B of the SCA, when a Holder exercises his rights under Section 34A of the SCA, the Court may, on an application made by such Holder or by the Offeror, order that the terms on which the Offeror shall acquire the shares shall be as the Court thinks fit.</p>	

8. Financial considerations

The principal financial considerations in relation to the Offer are set out below:-

Section 7

(i) Premium/(Discount) to Market Price

The Offer Price represents the following premium/(discount) to the market prices of MRCB Shares:-

	Market price (RM)	Premium/ (Discount) to the market price (RM) (%)	
Last transacted price of MRCB Shares as at the LPD	1.510	(0.010)	(0.67)
Last transacted price of MRCB Shares on 3 March 2010, being the last trading day prior to the service of the Notice	1.470	0.030	2.04
2-month VWAP of MRCB Shares up to and including 3 March 2010, being the last trading day prior to the service of the Notice	1.425	0.075	5.26
3-month VWAP of MRCB Shares up to and including 3 March 2010, being the last trading day prior to the service of the Notice	1.412	0.088	6.23

(Source: Bloomberg)

You should note that the market price of MRCB Shares after 3 March 2010, being the date of the Notice may be influenced by the Offer. There can be no assurance that the market price of MRCB Shares will remain at the current level after the completion of the Offer.

8. Financial
considerations
(Cont'd)

(ii) NA

The Offer Price represents the following PBR based on the respective NA per MRCB Share:-

	NA per MRCB Share (RM)	PBR (times)
Audited consolidated NA per MRCB Share as at 31 December 2008	^(a) 0.70	2.14
Unaudited consolidated NA per MRCB Share as at 31 December 2009	^(b) 0.74	2.03
Proforma based on the audited consolidated NA per MRCB Share as at 31 December 2008 after adjusting for the following :-	^(c) 0.84	1.78
(i) effect of the exercise of ESOS Options up to the LPD; and		
(ii) effect of the Rights Issue but before taking into consideration the estimated expenses relating to the Rights Issue,		
on the assumption that the Rights Issue and the exercise of ESOS Options had been effected on 31 December 2008		
Proforma based on the unaudited consolidated NA per MRCB Share as at 31 December 2009 after adjusting for the following :-	^(c) 0.87	1.73
(i) effect of the exercise of ESOS Options up to the LPD; and		
(ii) effect of the Rights Issue but before taking into consideration the estimated expenses relating to the Rights Issue,		
on the assumption that the Rights Issue and the exercise of ESOS Options had been effected on 31 December 2009		

Notes:-

- (a) Based on the issued and paid-up share capital of MRCB as at 31 December 2008 of 907,537,068 MRCB Shares.
- (b) Based on the issued and paid-up share capital of MRCB as at 31 December 2009 of 907,625,068 MRCB Shares.
- (c) Based on the issued and paid-up share capital of MRCB after the Rights Issue and the new MRCB Shares arising from the exercise of ESOS Options up to the LPD of 1,366,227,477 MRCB Shares.

(Source: Annual Report of MRCB for the FYE 31 December 2008 and the unaudited consolidated financial statements of MRCB for the FYE 31 December 2009)

8. Financial
considerations
(Cont'd)

(iii) Earnings

The Offer Price represents the following PER based on the respective EPS:-

	EPS/(Loss per MRCB Share)	PER
	(sen)	(times)
Loss per MRCB Share based on the audited results of the MRCB Group for the FYE 31 December 2008	^(a) (6.24)	n.a.
Unaudited EPS based on the unaudited results of the MRCB Group for the FYE 31 December 2009	^(b) 3.82	39.27
Proforma based on the audited loss per MRCB Share for the FYE 31 December 2008 after adjusting for the following :- (i) effect of the exercise of ESOS Options up to the LPD; and (ii) effect of the Rights Issue but before taking into consideration the estimated expenses relating to the Rights Issue, on the assumption that the Rights Issue and the exercise of ESOS Options had been effected on 1 January 2008	^(c) (4.15)	n.a.
Proforma based on the unaudited EPS for the FYE 31 December 2009 after adjusting for the following :- (i) effect of the exercise of ESOS Options up to the LPD; and (ii) effect of the Rights Issue but before taking into consideration the estimated expenses relating to the Rights Issue, on the assumption that the Rights Issue and the exercise of ESOS Options had been effected on 1 January 2009	^(c) 2.53	59.29

n.a. not applicable

Notes:-

- (a) Based on the weighted average number of MRCB Shares in issue during the FYE 31 December 2008 of 907,537,068 MRCB Shares.
- (b) Based on the weighted average number of MRCB Shares in issue during the FYE 31 December 2009 of 907,556,978 MRCB Shares.
- (c) Based on the issued and paid-up share capital of MRCB after the Rights Issue and the new MRCB Shares arising from the exercise of ESOS Options up to the LPD of 1,366,227,477 MRCB Shares.

		Reference in this Offer Document
8. Financial considerations (Cont'd)	<p><i>(Source: Annual Report of MRCB for the FYE 31 December 2008 and the unaudited consolidated financial statements of MRCB for the FYE 31 December 2009)</i></p> <p>Notwithstanding the above, you should consider the contents of this Offer Document and the Independent Advice Circular to be issued by the Independent Adviser and the recommendations therein before deciding whether or not to accept the Offer.</p> <p>You should also take into consideration the latest market prices of MRCB Shares as quoted on Bursa Securities during the Offer Period before deciding whether to accept the Offer.</p>	
9. Financial resources of the Offeror	The Offeror confirms that the Offer would not fail due to insufficient financial capability of the Offeror, and that every Holder who has made valid acceptance of the Offer will be paid in full in cash.	Section 8
10. Summarised arguments for accepting the Offer	The Offer provides you with an opportunity to realise your investment in MRCB for cash at RM1.50 for each Offer Share which is no less than the highest price paid by EPF for the voting shares of MRCB in the past 6 months prior to the service of the Notice.	-

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			Reference in this Offer Document
11. Future of the MRCB Group and its employees	(i)	Continuation of MRCB Group's business	Section 9
		The Offeror presently intends to continue with the MRCB Group's existing business and operations within the next twelve (12) months from the Closing Date, subject always to any decision made by the Board of MRCB in the best interest of MRCB.	
	(ii)	Major changes to MRCB Group's business	
		The Offeror presently has no plans to introduce or effect major changes to the business of the MRCB Group within the next twelve (12) months from the Closing Date, including major change in the structure of the MRCB Group and/or major disposal and/or redeployment of fixed assets of the MRCB Group except where such disposal and/or redeployment is necessary to rationalise the business activities and/or directions of the MRCB Group or to improve the utilisation of resources, subject always to any decision made by the Board of MRCB in the best interest of MRCB.	
	(iii)	Employees of MRCB Group	
		The Offeror presently has no plans to dismiss or make redundant the employees of the MRCB Group as a direct consequence of the Offer within the next twelve (12) months from the Closing Date. Any changes with regards to staff employment may take place as a result of any rationalisation of business activities and/or to further improve efficiency of the operations of the MRCB Group, subject always to any decision made by the Board of MRCB in the best interest of MRCB.	
		As at the LPD, the Offeror has no knowledge of and has not entered into any negotiations or arrangements or understanding whatsoever with any third party with regards to any change in the MRCB Group's businesses, assets or MRCB's equity structure.	
12. Tentative Timetable	<u>Event</u>	<u>Date</u>	
	Posting of this Offer Document	23 March 2010	-
	Closing Date	13 April 2010 at 5.00 p.m. (Malaysian time) *	
	* The Offer will remain open for acceptances until 5.00 p.m. on the First Closing Date unless extended or revised in accordance with the Code as the Offeror may decide and announced by RHB Investment Bank on behalf of the Offeror.		

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN OR MAY REQUIRE ADVICE IN RELATION TO THE OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

YOU ARE ADVISED TO READ THIS OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR (WHICH IS TO BE DESPATCHED BY THE INDEPENDENT ADVISER TO YOU WITHIN 10 DAYS FROM THE DATE OF THIS OFFER DOCUMENT) AND TO CONSIDER THE RECOMMENDATIONS OF THE INDEPENDENT ADVISER CAREFULLY BEFORE MAKING YOUR DECISION.

IF YOU WISH TO ACCEPT THE OFFER, PLEASE COMPLETE AND RETURN THE ACCOMPANYING FORM ACCORDING TO THE INSTRUCTIONS THEREIN. SPECIAL INSTRUCTIONS FOR NON-RESIDENT HOLDERS ON ACCEPTING THE OFFER ARE SET OUT IN APPENDIX IV OF THIS OFFER DOCUMENT.

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

LETTER FROM RHB INVESTMENT BANK

23 March 2010

Head Office of:-
Employees Provident Fund Board
 Bangunan KWSP
 Jalan Raja Laut
 50350 Kuala Lumpur

Registered Office of:-
RHB Investment Bank Berhad
 Level 10, Tower One
 RHB Centre
 Jalan Tun Razak
 50400 Kuala Lumpur

To : The Holders of the Offer Shares

Dear Sir/Madam,

CONDITIONAL TAKE-OVER OFFER BY RHB INVESTMENT BANK ON BEHALF OF EPF FOR ALL THE REMAINING MRCB SHARES NOT ALREADY OWNED BY EPF AND ALL THE NEW MRCB SHARES THAT MAY BE ISSUED PRIOR TO THE CLOSING DATE ARISING FROM THE EXERCISE OF OUTSTANDING ESOS OPTIONS FOR A CASH CONSIDERATION OF RM1.50 PER OFFER SHARE

1. INTRODUCTION

- 1.1 On 5 November 2009, MRCB had proposed to undertake a renounceable rights issue to raise gross proceeds of up to RM566.0 million.
- 1.2 Subsequently on 19 November 2009, it was announced that the issue price for the Rights Issue had been fixed at RM1.12 for each new MRCB Share based on an entitlement basis of one (1) new MRCB Share for every two (2) existing MRCB Shares held ("Rights Shares").
- 1.3 On 24 February 2010, it was announced that as at the close of the Rights Issue at 5.00 p.m. on 19 February 2010, the total acceptances and excess applications received for the Rights Issue were for 796,349,461 Rights Shares, representing an oversubscription of approximately 74.87% over the 455,389,159 Rights Shares available for subscription under the Rights Issue.
- 1.4 On 3 March 2010, EPF was allotted 171,471,576 new MRCB Shares pursuant to EPF's entitlement to subscribe and application for excess Rights Shares under the Rights Issue. As a result, EPF's shareholding in MRCB has increased to 461,520,600 MRCB Shares, representing 33.78% of the issued and paid-up share capital of MRCB as at 3 March 2010, being the latest practicable date prior to the service of the Notice.
- 1.5 EPF's shareholding in MRCB before and after the allotment of the Rights Shares are as follows:-

Name	← As at 3 March 2010 →			
	Before the allotment of Rights Shares by MRCB		After the allotment of Rights Shares by MRCB	
	No. of MRCB Shares	%	No. of MRCB Shares	%
EPF	290,049,024	31.84	461,520,600	33.78

- 1.6 As EPF's shareholding in MRCB arising from the allotment of the Rights Shares had exceeded 33% of the issued and paid-up share capital of MRCB as at 3 March 2010, RHB Investment Bank had, on behalf of EPF, served the Notice informing the Board of MRCB of EPF's obligation to extend a conditional take-over offer under Part II of the Code in accordance with Section 12(3) of the Code to acquire the following:-
- (i) all the remaining MRCB Shares not already owned by EPF; and
 - (ii) all the new MRCB Shares that may be issued prior to the Closing Date arising from the exercise of outstanding ESOS Options,
- for a cash consideration of RM1.50 per MRCB Share.
- 1.7 Eligible employees and directors of the MRCB Group who hold ESOS Options are entitled to accept the Offer if they exercise their ESOS Options in accordance with the provisions of the bye-laws of the ESOS and have been issued and allotted new MRCB Shares before the Closing Date.
- 1.8 The Offer is conditional upon the Offeror having received valid acceptances by 5.00 p.m. (Malaysian time) on the Closing Date (provided that they are not, where permitted, withdrawn) which would result in the Offeror holding, in aggregate, together with such MRCB Shares that are already acquired, held or entitled to be acquired or held by the Offeror, **more than 50%** of the voting shares of MRCB.
- 1.9 AmInvestment Bank Berhad (a member of AmInvestment Bank Group) has been appointed by MRCB to act as the Independent Adviser for the Offer on 4 March 2010 and the appointment is pending the SC's approval.

The purpose of this Offer Document is to extend a formal offer by the Offeror through RHB Investment Bank, to acquire your Offer Shares. The Offer is made in respect of all your Offer Shares subject to the terms and conditions as set out in this Offer Document.

The SC has granted its consent for the contents of this Offer Document on 22 March 2010, in accordance with the disclosure requirements of the Code.

The SC has vide its letter dated 22 March 2010 approved the Offer under the Equity Requirement for Public Companies, subject to RHB Investment Bank or EPF furnishing to the SC a list of acceptances in relation to each category of shareholders in MRCB and the effective equity structure of MRCB before and after the implementation of the Offer. The SC has also vide the same letter requested that RHB Investment Bank or EPF inform the SC upon completion of the Offer.

You are advised to read this Offer Document and the Independent Advice Circular (which is to be despatched by the Independent Adviser to you within 10 days from the date of this Offer Document) and to consider the recommendations of the Independent Adviser carefully before making your decision.

If you wish to accept the Offer, you should complete and sign the accompanying Form according to the instructions therein. Special instructions for Non-resident Holders on accepting the Offer are set out in Appendix IV of this Offer Document.

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

2. SALIENT TERMS OF THE OFFER

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

2.1 Consideration

The Offer Price for each Offer Share is RM1.50 and will be satisfied in cash.

Notwithstanding the above, if MRCB declares, makes or pays any dividend and/or distribution, the entitlement date of which is on or after the date of the Notice but before the Closing Date, and the Holder is entitled to retain such dividend and/or distribution declared, made or paid, the Offeror will reduce the Offer Price by the quantum of the net dividend and/or distribution per Offer Share which the Holders are entitled to retain.

Holders may accept the Offer in respect of all or part of their Offer Shares.

The Offeror will not pay fractions of a sen to any Accepting Holder. Entitlement 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 Offeror having received valid acceptances by 5.00 p.m. (Malaysian time) on the Closing Date (provided that they are not, where permitted, withdrawn) which would result in the Offeror fulfilling the Acceptance Condition.

Should the Offer be extended by the Offeror in accordance with the Code, the Offer shall lapse if the Acceptance Condition is not fulfilled by 5.00 p.m. (Malaysian time) on 22 May 2010, being the sixtieth (60th) day from the Posting Date.

2.3 Duration of the Offer

Except insofar as the Offer is withdrawn by the Offeror with the written consent of the SC and every person is released from any obligation incurred thereunder, the Offer shall remain open for acceptances for a period of not less than twenty-one (21) days from the Posting Date i.e. until 5.00 p.m. (Malaysian time) on 13 April 2010 unless extended or revised by the Offeror in accordance with the Code.

2.4 Method / Expected Date of Settlement

The settlement of the consideration for the Offer will be effected via remittance in the form of cheque(s), banker's draft(s) and/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 Depository at their own risk in the following manner:-

- (a) where valid acceptances are received during the period when the Offer is still conditional, the Offeror (or the Registrar for the Offer) shall post the consideration for the Offer Shares within twenty-one (21) days from the date the Offer becomes or is declared unconditional; or
- (b) where valid acceptances are received during the period when the Offer has become or has been declared unconditional, the Offeror (or the Registrar for the Offer) shall post the consideration for the Offer Shares within twenty-one (21) days from the date of receipt of such valid acceptances;

or such other mode of settlement as may be acceptable to the Offeror subject to the above stipulated period.

Please refer to Appendix II and Appendix III of this Offer Document for further information on the other terms and conditions of the Offer and the procedures for accepting the Offer respectively.

3. RATIONALE FOR THE OFFER

The Offer is made in compliance with Section 6, Part II of the Code as a result of the subscription and allotment of new MRCB Shares to EPF pursuant to the Rights Issue which has caused the shareholding of EPF in MRCB to increase above 33%. As such, pursuant to the requirements of Part II of the Code, EPF is obliged to extend a mandatory take-over offer for all the remaining MRCB Shares not already owned by EPF after the Rights Issue and all the new MRCB Shares that may be issued prior to the Closing Date arising from the exercise of outstanding ESOS Options.

The Offer also provides the Holders with an opportunity to realise their investment in MRCB for cash at RM1.50 for each Offer Share. The Offer Price represents a premium of approximately 5% to the 2-month VWAP of MRCB Shares up to and including 3 March 2010, being the last trading day prior to the service of the Notice of approximately RM1.425.

4. BRIEF INFORMATION ON THE OFFEROR

EPF was established under the Employees Provident Fund Ordinance 1951 (the precursor to the Employees Provident Fund Act 1991) as the trustee of the Fund. The principal members of the Fund are the private and non-pensionable public sector employees.

The principal activities of EPF are to receive and to collect contributions, to meet all withdrawals of savings and other benefits to members or their beneficiaries upon satisfaction of any condition for withdrawals and to invest its monies for the benefit of its members.

Please refer to Appendix V for further information on EPF.

5. BRIEF INFORMATION ON THE OFFEREE

MRCB was incorporated in Malaysia as a private limited company under the Act on 21 August 1968 under the name of Perak Carbide Corporation Sdn Bhd. Subsequently, MRCB was listed on the stock exchange in Malaysia on 22 March 1971 and is presently listed on the Main Market of Bursa Securities. On 12 October 1981, MRCB assumed its present name.

MRCB is principally an investment holding company. MRCB also engages in construction related activities, infrastructure, property development and investment and provision of management services to its subsidiaries. MRCB's subsidiaries, associated companies and jointly-controlled companies are principally involved in property development and investment, building services, environmental engineering, infrastructure and engineering and construction related activities.

As at the LPD, the authorised share capital of MRCB is RM2,000,000,000 comprising 2,000,000,000 MRCB Shares, of which 1,366,227,477 MRCB Shares have been issued and credited as fully paid-up.

Please refer to Appendix VI for further information on MRCB.

6. LISTING STATUS OF MRCB AND COMPULSORY ACQUISITION

6.1 Listing Status

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. 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 in such shares.

A listed issuer which fails to maintain the required shareholding spread may request for an extension of time to rectify the situation. 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 suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02 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. Upon such immediate announcement, Bursa Securities shall:-

- (a) in the case where the listed issuer does not intend to maintain the listing status, suspend the trading in the listed issuer's securities immediately upon the expiry of five (5) Market Days from the date of the immediate announcement; or
- (b) in the case where the listed issuer intends to maintain listing status, suspend the trading in the listed issuer's securities immediately upon the expiry of thirty (30) Market Days from the date of the immediate announcement. The suspension will only be uplifted upon full compliance with the required public shareholding spread or as may be determined by Bursa Securities.

It is the intention of the Offeror to maintain the listing status of MRCB. Should the level of acceptances received by the Offeror pursuant to the Offer result in the public shareholding spread of MRCB being less than 25%, the Offeror will explore various options or proposals on a reasonable effort basis to rectify the public shareholding spread of MRCB within three (3) months from the Closing Date or such extended timeframe as may be allowed by Bursa Securities. As at the LPD, no arrangements on the above have been made. Where necessary, the actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time. Further, such rectification of the shortfall in the public shareholding spread of MRCB will be subject to the Offeror retaining an equity interest of more than 50% in MRCB.

Nevertheless, you should note that the ability of the Offeror to rectify the shortfall in the public shareholding spread of MRCB 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 MRCB, 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.

6.2 Compulsory Acquisition

Section 34 of the SCA provides that where a take-over offer by an offeror to acquire all the shares in an offeree has, within four (4) months after 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 (other than shares already held at the date of the take-over offer by the offeror or by a nominee for or a related corporation of the offeror), the offeror may, at any time within two (2) months after the take-over offer has been so accepted, give notice to any dissenting shareholder that it desires to acquire his shares together with a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied, subject to the offeror complying with Section 34 of the SCA.

The Offeror does not intend to invoke the provisions of Section 34 of the SCA to compulsorily acquire any remaining Offer Shares for which acceptances have not been received.

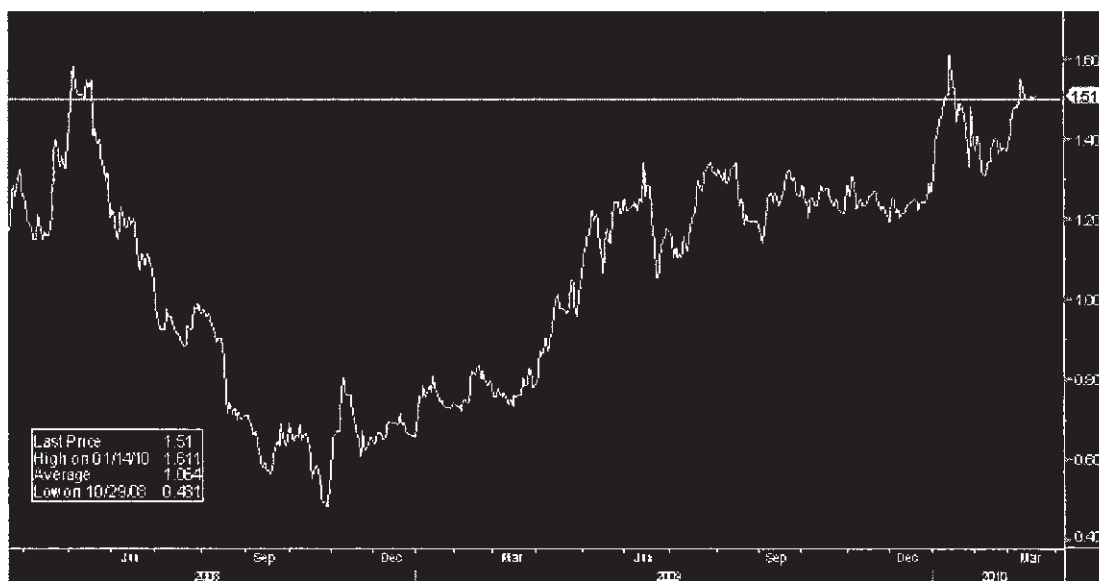
Notwithstanding the above, if the Offeror receives acceptances from the Holders resulting in the Offeror holding not less than nine-tenths (9/10) in the nominal value of the existing issued and paid-up share capital of MRCB on or before the Closing Date, a Holder may exercise his rights, under Section 34A of the SCA, by serving a notice on the Offeror to require the Offeror to acquire his MRCB Shares on the same terms as set out in this Offer Document or such other terms as may be agreed by the Offeror and the Holder concerned, subject to the provisions of Section 34B of the SCA. In accordance with Section 34B of the SCA, when a Holder exercises his rights under Section 34A of the SCA, the Court may, on an application made by such Holder or by the Offeror, order that the terms on which the Offeror shall acquire the shares shall be as the Court thinks fit.

7. FINANCIAL CONSIDERATIONS OF THE OFFER

You are advised to consider, amongst others, the financial considerations set out in the ensuing pages before deciding whether or not to accept the Offer.

7.1 Market Prices of MRCB Shares

The performance of MRCB Shares, after adjusting for the Rights Issue, for the past two (2) years up to and including the LPD are shown in the chart below:-



(Source: Bloomberg)

7.2 Premium/(Discount) to Market Price

The Offer Price represents the following premium/(discount) to the market prices of MRCB Shares:-

	Market price (RM)	Premium/(Discount) to the market price (RM)	(%)
Last transacted price of MRCB Shares as at the LPD	1.510	(0.010)	(0.67)
Last transacted price of MRCB Shares on 3 March 2010, being the last trading day prior to the service of the Notice	1.470	0.030	2.04
2-month VWAP of MRCB Shares up to and including 3 March 2010, being the last trading day prior to the service of the Notice	1.425	0.075	5.26
3-month VWAP of MRCB Shares up to and including 3 March 2010, being the last trading day prior to the service of the Notice	1.412	0.088	6.23

(Source: Bloomberg)

You should note that the market price of MRCB Shares after 3 March 2010, being the date of the Notice may be influenced by the Offer. There can be no assurance that the market price of MRCB Shares will remain at the current level after the completion of the Offer.

7.3 NA

The Offer Price represents the following PBR based on the respective NA per MRCB Share:-

	NA per MRCB Share (RM)	PBR (times)
Audited consolidated NA per MRCB Share as at 31 December 2008	^(a) 0.70	2.14
Unaudited consolidated NA per MRCB Share as at 31 December 2009	^(b) 0.74	2.03
Proforma based on the audited consolidated NA per MRCB Share as at 31 December 2008 after adjusting for the following:- (i) effect of the exercise of ESOS Options up to the LPD; and (ii) effect of the Rights Issue but before taking into consideration the estimated expenses relating to the Rights Issue, on the assumption that the Rights Issue and the exercise of ESOS Options had been effected on 31 December 2008	^(c) 0.84	1.78
Proforma based on the unaudited consolidated NA per MRCB Share as at 31 December 2009 after adjusting for the following:- (i) effect of the exercise of ESOS Options up to the LPD; and (ii) effect of the Rights Issue but before taking into consideration the estimated expenses relating to the Rights Issue, on the assumption that the Rights Issue and the exercise of ESOS Options had been effected on 31 December 2009	^(c) 0.87	1.73

Notes:-

- (a) Based on the issued and paid-up share capital of MRCB as at 31 December 2008 of 907,537,068 MRCB Shares.
- (b) Based on the issued and paid-up share capital of MRCB as at 31 December 2009 of 907,625,068 MRCB Shares.
- (c) Based on the issued and paid-up share capital of MRCB after the Rights Issue and the new MRCB Shares arising from the exercise of ESOS Options up to the LPD of 1,366,227,477 MRCB Shares.

(Source: Annual Report of MRCB for the FYE 31 December 2008 and the unaudited consolidated financial statements of MRCB for the FYE 31 December 2009)

7.4 Earnings

The Offer Price represents the following PER based on the respective EPS:-

	EPS/(Loss per MRCB Share)	PER
	(sen)	(times)
Loss per MRCB Share based on the audited results of the MRCB Group for the FYE 31 December 2008	(a) (6.24)	n.a.
Unaudited EPS based on the unaudited results of the MRCB Group for the FYE 31 December 2009	(b) 3.82	39.27
Proforma based on the audited loss per MRCB Share for the FYE 31 December 2008 after adjusting for the following:-	(c) (4.15)	n.a.
(i) effect of the exercise of ESOS Options up to the LPD; and (ii) effect of the Rights Issue but before taking into consideration the estimated expenses relating to the Rights Issue, on the assumption that the Rights Issue and the exercise of ESOS Options had been effected on 1 January 2008		
Proforma based on the unaudited EPS for the FYE 31 December 2009 after adjusting for the following:-	(c) 2.53	59.29
(i) effect of the exercise of ESOS Options up to the LPD; and (ii) effect of the Rights Issue but before taking into consideration the estimated expenses relating to the Rights Issue, on the assumption that the Rights Issue and the exercise of ESOS Options had been effected on 1 January 2009		

n.a. not applicable

Notes:-

- (a) Based on the weighted average number of MRCB Shares in issue during the FYE 31 December 2008 of 907,537,068 MRCB Shares.
- (b) Based on the weighted average number of MRCB Shares in issue during the FYE 31 December 2009 of 907,556,978 MRCB Shares.
- (c) Based on the issued and paid-up share capital of MRCB after the Rights Issue and the new MRCB Shares arising from the exercise of ESOS Options up to the LPD of 1,366,227,477 MRCB Shares.

(Source: Annual Report of MRCB for the FYE 31 December 2008 and the unaudited consolidated financial statements of MRCB for the FYE 31 December 2009)

Notwithstanding the above, you should consider the contents of this Offer Document and the Independent Advice Circular to be issued by the Independent Adviser and the recommendations therein before deciding whether or not to accept the Offer.

You should also take into consideration the latest market prices of MRCB Shares as quoted on Bursa Securities during the Offer Period before deciding whether to accept the Offer.

8. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror confirms that the Offer would not fail due to insufficient financial capability of the Offeror, and that every Holder who has made valid acceptance of the Offer will be paid in full in cash.

RHB Investment Bank confirms that it is satisfied that there are sufficient financial resources available to the Offeror such that the Offer would not fail due to insufficient financial capability of the Offeror and that every Holder who has made valid acceptance of the Offer will be paid in full in cash.

9. FUTURE OF THE MRCB GROUP AND ITS EMPLOYEES

9.1 Continuation of MRCB Group's business

The Offeror presently intends to continue with the MRCB Group's existing business and operations within the next twelve (12) months from the Closing Date, subject always to any decision made by the Board of MRCB in the best interest of MRCB.

9.2 Major changes to MRCB Group's business

The Offeror presently has no plans to introduce or effect major changes to the business of the MRCB Group within the next twelve (12) months from the Closing Date, including major change in the structure of the MRCB Group and/or major disposal and/or redeployment of fixed assets of the MRCB Group except where such disposal and/or redeployment is necessary to rationalise the business activities and/or directions of the MRCB Group or to improve the utilisation of resources, subject always to any decision made by the Board of MRCB in the best interest of MRCB.

9.3 Employees of MRCB Group

The Offeror presently has no plans to dismiss or make redundant the employees of the MRCB Group as a direct consequence of the Offer within the next twelve (12) months from the Closing Date. Any changes with regards to staff employment may take place as a result of any rationalisation of business activities and/or to further improve efficiency of the operations of the MRCB Group, subject always to any decision made by the Board of MRCB in the best interest of MRCB.

As at the LPD, the Offeror has no knowledge of and has not entered into any negotiations or arrangements or understanding whatsoever with any third party with regards to any change in the MRCB Group's businesses, assets or MRCB's equity structure.

10. FURTHER INFORMATION

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

If you wish to accept the Offer, please complete and return the accompanying Form according to the instructions therein.

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

Yours faithfully,
RHB INVESTMENT BANK BERHAD

RAFIDZ RASIDDI
Head of Investment Banking

JAIMIE SIA
Senior Vice President
Head, Corporate Finance

APPENDIX I

NOTICE OF THE OFFER DATED 3 MARCH 2010



RHB Investment Bank Berhad 19663-P
(A Participating Organisation of Bursa Malaysia Securities Berhad)
Level 10, Tower One, RHB Centre, Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia
TEL +603 9287 3888 FAX +603 2142 7568

3 March 2010

Board of Directors
Malaysian Resources Corporation Berhad
Level 21, 1 Sentral
Jalan Travers
Kuala Lumpur Sentral
50470 Kuala Lumpur

Dear Sirs,

MALAYSIAN RESOURCES CORPORATION BERHAD ("MRCB" OR "OFFEREE")

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

1. INTRODUCTION

- 1.1 On 5 November 2009, MRCB had proposed to undertake a renounceable rights issue to raise gross proceeds of up to RM566.0 million ("**Rights Issue**").
- 1.2 Subsequently on 19 November 2009, it was announced that the issue price for the Rights Issue had been fixed at RM1.12 for each new ordinary share of RM1.00 each in MRCB ("**MRCB Share**") based on an entitlement basis of one (1) new MRCB Share for every two (2) existing MRCB Shares held ("**Rights Shares**").
- 1.3 On 24 February 2010, it was announced that as at the close of the Rights Issue at 5.00 p.m. on 19 February 2010, the total acceptances and excess applications received for the Rights Issue were for 796,349,461 Rights Shares, representing an oversubscription of approximately 74.87% over the 455,389,159 Rights Shares available for subscription under the Rights Issue.
- 1.4 On 3 March 2010, the Employees Provident Fund Board ("**EPF**" or "**Offeror**") was allotted 171,471,576 new MRCB Shares pursuant to EPF's entitlement to subscribe and application for excess Rights Shares under the Rights Issue. As a result, EPF's shareholding in MRCB has increased to 461,520,600 MRCB Shares representing 33.78% of the issued and paid-up share capital of MRCB as at 3 March 2010, being the latest practicable date prior to the service of this Notice ("**LPD**").

Corporate & Investment Banking



2. THE OFFER

2.1 As EPF's shareholding in MRCB arising from the allotment of the new MRCB Shares pursuant to the Rights Issue has exceeded 33% of the issued and paid-up share capital of MRCB as at 3 March 2010, we, RHB Investment Bank Berhad ("**RHB Investment Bank**"), on behalf of EPF, wish to inform you of EPF's obligation to extend a conditional take-over offer under Part II of the Malaysian Code on Take-overs and Mergers, 1998 ("**Code**") and hereby serve this Notice on you in accordance with Section 12(3) of the Code to acquire the following:-

- (i) all the remaining MRCB Shares not already owned by EPF; and
- (ii) all the new MRCB Shares that may be issued prior to the closing of the Offer (as defined herein) arising from the exercise of outstanding options granted pursuant to MRCB's Employee Share Option Scheme 2007 ("**ESOS**") ("**ESOS Options**"),

for a cash consideration of RM1.50 per MRCB Share ("**Offer Price**").

(to be referred to as "**Offer**")

All the remaining MRCB Shares not already owned by EPF and all the new MRCB Shares that may be issued prior to the closing of the Offer arising from the exercise of outstanding ESOS Options shall be collectively referred to as "**Offer Shares**".

- 2.2 Eligible employees and directors of MRCB and its subsidiaries who hold ESOS Options are entitled to accept the Offer if they exercise their ESOS Options in accordance with the provisions of the bye-laws of the ESOS and have been issued and allotted new MRCB Shares before the closing of the Offer.
- 2.3 Holders of the Offer Shares ("**Holder**") who wish to accept the Offer will have to refer to the procedures for acceptances which will be detailed in the document outlining the Offer ("**Offer Document**") together with the Form of Acceptance and Transfer to be posted to them in due course. The Offer will be made to each Holder for all his Offer Shares subject to the terms and conditions set out in the Offer Document.
- 2.4 EPF does not consider any person as acting in concert with it for purposes of this Offer.

3. INFORMATION ON THE OFFEROR

EPF, which was established under the EPF Ordinance 1951 (the precursor to the Employees Provident Fund Act, 1991), is the trustee of the Employees Provident Fund ("**Fund**"). The principal members of the Fund are private and non-pensionable public sector employees in Malaysia.

The principal activities of EPF are to receive and to collect contributions, to meet all withdrawals of contributions and other benefits to members or their beneficiaries upon satisfaction of any condition for withdrawals, and to invest the monies in the Fund for the benefit of the members.



4. TERMS AND CONDITIONS OF THE OFFER

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

4.1 Consideration

The Offer Price for each Offer Share is RM1.50 and will be satisfied in cash.

Notwithstanding the above, if MRCB declares, makes or pays any dividend and/or distribution, the entitlement date of which is on or after the date of this Notice but before the closing of the Offer, and the Holder is entitled to retain such dividend and/or distribution declared, made or paid, the Offeror will reduce the Offer Price by the quantum of the net dividend and/or distribution per Offer Share which the Holders are entitled to retain.

Holders may accept the Offer in respect of all or part of their Offer Shares.

The Offeror will not pay fractions of a sen to any Holder who has accepted the Offer ("Accepting Holder"). Entitlement to the cash payment will be rounded down to the nearest whole sen.

4.2 Condition of the Offer

The Offer is conditional upon the Offeror having received valid acceptances by 5.00 p.m. (Malaysian time) on the closing date of the Offer or such other extended or revised closing date(s) as may be decided by the Offeror (provided that they are not, where permitted, withdrawn) which would result in the Offeror holding in aggregate, together with such MRCB Shares that are already acquired, held or entitled to be acquired or held by the Offeror, **more than 50%** of the voting shares of MRCB ("**Acceptance Condition**").

Should the Offer be extended by the Offeror in accordance with the Code, the Offer shall lapse if the Acceptance Condition is not fulfilled by 5.00 p.m. (Malaysian time) on the sixtieth (60th) day from the date of posting of the Offer Document ("**Posting Date**").

4.3 Approval Sought

The following approvals will be sought by the Offeror for purposes of the Offer:-

- (i) the approval of the Equity Compliance Unit of the SC under the Bumiputera Equity Requirement; and
- (ii) the approval of the Economic Planning Unit of the Prime Minister's Department (if required).

4.4 Despatch of the Offer Document

Subject to the approvals of all relevant authorities being received and barring any unforeseen circumstances or unless otherwise directed or permitted by the SC to defer in doing so, the Offer will be made by the posting of the Offer Document within twenty-one (21) days from the date of this Notice.



The Offer Document will be posted to:-

- (a) the Board of Directors of MRCB and Holders whose names appear in the Record of Depositors of MRCB; and
- (b) the ESOS Option holders whose names appear in the Register of Option holders of MRCB,

as at the latest practicable date prior to the posting of the Offer Document.

4.5 Warranty

The Offeror will acquire the Offer Shares based on the 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 Shares, to which such acceptance relates, are sold:-

- (a) free from all moratoriums, claims, charges, liens, pledges, options, rights of pre-emption, third party rights and other security interests and/or encumbrances and/or equities whatsoever from the date of valid acceptance; and
- (b) with all the rights, benefits and entitlements attached thereto from the date of the Offer Document, including the right to all dividends and/or distributions declared, paid or made on or after the date of this Notice, subject to Section 4.1 of this Notice.

4.6 Duration and Revision of the Offer

Except insofar as the Offer is withdrawn by the Offeror with the written consent of the SC and every person is released from any obligation incurred thereunder: -

- (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 unless extended or revised by EPF in accordance with the Code. Where a competing take-over offer is made at any time between the Posting Date and the closing date of the Offer, the Posting Date shall be deemed to be the date the competing take-over offer document is posted.
- (b) if the Offer is revised, 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.

The Offer may not be revised after the forty-sixth (46th) day from the Posting Date.

- (c) in any announcement of an extension of time for acceptance of the Offer, the next expiry date of the Offer shall be stated in such announcement.



- (d) where the Offer has become or is declared unconditional as to acceptances on any day **BEFORE** the forty-sixth (46th) day from the Posting Date, the Offer will remain open for acceptances for not less than fourteen (14) days from the date on which the Offer becomes or is declared unconditional which shall, in any event, be no later than the sixtieth (60th) day from the Posting Date.
- (e) 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 not less than fourteen (14) days from the date on which the Offer becomes or is declared unconditional which shall, in any event, be no later than the seventy-fourth (74th) day from the Posting Date.
- (f) without prejudice to Sections 4.6(d) and (e) of this Notice and subject to Section 4.6(a) of this Notice, EPF shall give not less than fourteen (14) days notice in writing to the Holders before closing the Offer.
- (g) subject to the SC's approval, Section 4.6(f) shall not apply where the Offer has become unconditional as to acceptances before the expiry date and the Offer Document clearly states that the Offer will be closed on a specific date.
- (h) the Offeror shall not give a written notice under Section 4.6(f) where a competing take-over offer has been announced, unless the competing take-over offer has reached its conclusion or Holder(s) who hold more than 50% of the total voting shares of MRCB have irrevocably rejected the competing take-over offer in favour of the Offer.

4.7 Rights of Withdrawal by an Accepting Holder

- (a) Acceptances of the Offer by the Holders **SHALL BE IRREVOCABLE**. However, a Holder is entitled to withdraw his acceptance under the following circumstances: -
 - (i) if the Offeror fails to comply with any of the requirements set out in Section 4.10(a) of this Notice by 5.00 p.m. (Malaysian time) on the market day following the day on which the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended ("**Relevant Day**"). In such event, a Holder shall be entitled to withdraw his acceptance immediately after the Relevant Day; or
 - (ii) if the Offer is extended, any Holder is entitled to withdraw his acceptance twenty-one (21) days after 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 right of withdrawal if: -
 - (i) the Offeror has complied with the requirements set out in Section 4.10(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 press notice that the Offer is still unconditional as to acceptances.

However, the right of any Holder who has withdrawn his acceptance under Section 4.7(a) of this Notice shall not be prejudiced by the termination of such right of withdrawal by the SC.



4.8 Withdrawal of the Offer

The Offeror can only withdraw the Offer with the prior written consent of the SC.

4.9 Method of Settlement

The settlement of the consideration for the Offer will be effected via remittance in the form of cheque(s), banker's draft(s) and/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**") at their own risk, in the following manner:-

- (a) where valid acceptances are received during the period when the Offer is still conditional, the Offeror shall post the consideration for the Offer Shares within twenty-one (21) days from the date the Offer becomes or is declared unconditional; or
- (b) where valid acceptances are received during the period when the Offer has become or has been declared unconditional, the Offeror shall post the consideration for the Offer Shares within twenty-one (21) days from the date of receipt of such valid acceptances.

Other than the Offeror's right to reduce the consideration for the Offer as set out in Section 4.1 of this Notice, and except with the consent of the SC which would only be granted in certain circumstances in which all Holders were to be treated similarly, settlement of the consideration 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 rights to which the Offeror may be entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 4.5 of this Notice.

4.10 Announcement of Acceptances

- (a) The Offeror will inform the SC and Bursa Malaysia Securities Berhad ("**Bursa Securities**") and announce by way of press notice before 9.00 a.m. (Malaysian time) on the Relevant Day: -
 - (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 Shares, together with the percentage of the issued and paid-up share capital of MRCB represented by such Offer Shares: -
 - (aa) in respect of which acceptances of the Offer have been received after the Posting Date;
 - (bb) held by the Offeror as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Offeror during the offer period.
- (b) In computing the Offer Shares represented by acceptances for announcement purposes, the Offeror may include or exclude acceptances which are not in order in all respects or which are subject to verification.



- (c) References to the making of an announcement or the giving of notice by the Offeror include the following:-
 - (i) release of an announcement by RHB Investment Bank or the Offeror's advertising agent(s) to the press; and/or
 - (ii) the delivery of or transmission by facsimile or Bursa Securities' Listing Information Network (also known as Bursa LINK) of an announcement to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities.

4.11 General

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

Unless the contrary is proved, delivery of the communication/notice/document/payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication/notice/document/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 the laws of Malaysia. The courts of Malaysia will have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.
- (c) The acceptances of a Holder shall not exceed his total holding of Offer Shares, failing which EPF has the right to treat such acceptances as invalid. Nevertheless, EPF also reserves the right to treat any acceptance of a Holder exceeding his total holding of Offer Shares as valid for and to the extent of his total holding of Offer Shares.
- (d) The Form of Acceptance and Transfer which will accompany the Offer Document will contain the following:-
 - (i) provisions as to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees;
 - (ii) instructions to complete the Form of Acceptance and Transfer; and
 - (iii) other matters incidental to the acceptance of the Offer and transfer of the Offer Shares to the Offeror.

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



- (e) Accidental omission to despatch the Offer Document and the Form of Acceptance and Transfer to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (f) 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 MRCB) 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. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia, or payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.

5. LISTING STATUS OF MRCB AND COMPULSORY ACQUISITION

5.1 Listing status

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. 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 in such shares.

A listed issuer which fails to maintain the required shareholding spread may request for an extension of time to rectify the situation. 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 suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02 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. Upon such immediate announcement, Bursa Securities shall:-

- (a) in the case where the listed issuer does not intend to maintain the listing status, suspend the trading in the listed issuer’s securities immediately upon the expiry of five (5) market days from the date of the immediate announcement; or
- (b) in the case where the listed issuer intends to maintain listing status, suspend the trading in the listed issuer’s securities immediately upon the expiry of thirty (30) market days from the date of the immediate announcement. The suspension will only be uplifted upon full compliance with the required public shareholding spread or as may be determined by Bursa Securities.



It is the intention of the Offeror to maintain the listing status of MRCB. Should the level of acceptance received by the Offeror pursuant to the Offer result in the public shareholding spread of MRCB being less than 25%, the Offeror will explore various options or proposals to rectify the public shareholding spread of MRCB. As at the date of this Notice, no arrangements on the above have been made. Where necessary, the actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time. Further, such rectification of the shortfall in the public shareholding spread of MRCB will be subject to the Offeror retaining an equity interest of more than 50% in MRCB.

Nevertheless, Holders should note that the ability of the Offeror to rectify the shortfall in the public shareholding spread of MRCB 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 MRCB, 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.

5.2 Compulsory Acquisition

Section 34 of the Securities Commission Act, 1993 ("SCA") provides that where a take-over offer by an offeror to acquire all the shares in an offeree has, within four (4) months after 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 (other than shares already held at the date of the take-over offer by the offeror or by a nominee for or a related corporation of the offeror), the offeror may, at any time within two (2) months after the take-over offer has been so accepted, give notice to any dissenting shareholder that it desires to acquire his shares together with a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied, subject to the offeror complying with Section 34 of the SCA.

The Offeror does not intend to invoke the provisions of Section 34 of the SCA to compulsorily acquire any remaining Offer Shares for which acceptances have not been received.

Notwithstanding the above, if the Offeror receives acceptances from the Holders resulting in the Offeror holding not less than nine-tenths (9/10) in the nominal value of the existing issued and paid-up share capital of MRCB on or before the closing of the Offer, a Holder may exercise his rights, under Section 34A of the SCA, by serving a notice on the Offeror to require the Offeror to acquire his MRCB Shares on the same terms as set out in the Offer Document or such other terms as may be agreed by the Offeror and the Holder concerned, subject to the provisions of Section 34B of the SCA. In accordance with Section 34B of the SCA, when a Holder exercises his rights under Section 34A of the SCA, the Court may, on an application made by such Holder or by the Offeror, order that the terms on which the Offeror shall acquire the shares shall be as the Court thinks fit.



6. DISCLOSURE OF INTERESTS IN MRCB

There are no persons acting in concert with the Offeror in relation to the Offer in accordance with Section 33 of the SCA.

In accordance with Sections 12(4)(c) and (d) of the Code, the Offeror hereby discloses the following: -

- (a) As at the LPD, the Offeror directly holds 461,520,600 MRCB Shares, representing 33.78% of MRCB's issued and paid-up share capital. The Offeror does not hold any MRCB Shares indirectly;
- (b) As at the LPD, there are no persons who have accepted or irrevocably committed themselves to accept the Offer;
- (c) As at the LPD, the Offeror have not entered into or been granted any option to acquire any additional Offer Shares; and
- (d) As at the LPD, the Offeror is not aware of any existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror and any of the Holders.

7. FINANCIAL RESOURCES

The Offeror confirms 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 in cash.

RHB Investment Bank confirms that it is satisfied that there are sufficient financial resources available to the Offeror such 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 in cash.

8. RESPONSIBILITY STATEMENT

This Notice has been seen and the issue of this Notice has been approved by EPF who has taken all reasonable care to ensure that the facts stated in this Notice are, to the best of its knowledge and belief, fair and accurate and that no material facts have been omitted which will make any statement herein false or misleading. EPF accepts full responsibility for the contents of this Notice.

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 appreciate it if you acknowledge receipt of this Notice by signing and returning the duplicate of this Notice to us.

Yours faithfully,
RHB Investment Bank Berhad

A handwritten signature in black ink, appearing to read "RAFIDZ RASIDDI".

RAFIDZ RASIDDI
Head of Investment Banking

A handwritten signature in black ink, appearing to read "Jaimie Sia".

JAIMIE SIA
Senior Vice President
Head, Corporate Finance

TO : RHB Investment Bank Berhad

"We, Malaysian Resources Corporation Berhad, hereby acknowledge receipt of this Notice of Conditional Take-Over Offer."

A handwritten signature in black ink, appearing to read "MOHAMED RAZEEK HUSSAIN".

Authorised Signatory

MOHAMED RAZEEK HUSSAIN
Director

Name

Designation

3 March 2010

Date

APPENDIX II

**TERMS AND CONDITIONS
OF THE OFFER**

APPENDIX II - TERMS AND CONDITIONS OF THE OFFER

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

1. CONSIDERATION

The Offer Price for each Offer Share is RM1.50 and will be satisfied in cash.

Notwithstanding the above, if MRCB declares, makes or pays any dividend and/or distribution, the entitlement date of which is on or after the date of the Notice but before the Closing Date, and the Holder is entitled to retain such dividend and/or distribution declared, made or paid, the Offeror will reduce the Offer Price by the quantum of the net dividend and/or distribution per Offer Share which the Holders are entitled to retain.

Holders may accept the Offer in respect of all or part of their Offer Shares.

The Offeror will not pay fractions of a sen to any Accepting Holder. Entitlement to the cash payment will be rounded down to the nearest whole sen.

2. CONDITION OF THE OFFER

The Offer is conditional upon the Offeror having received valid acceptances by 5.00 p.m. (Malaysian time) on the Closing Date (provided that they are not, where permitted, withdrawn) which would result in the Offeror fulfilling the Acceptance Condition.

Should the Offer be extended by the Offeror in accordance with the Code, the Offer shall lapse if the Acceptance Condition is not fulfilled by 5.00 p.m. (Malaysian time) on 22 May 2010, being the sixtieth (60th) day from the Posting Date.

3. WARRANTY

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

- (a) free from all moratoriums, claims, charges, liens, pledges, options, rights of pre-emption, third party rights and other security interests and/or encumbrances and/or equities whatsoever from the date of valid acceptance; and
- (b) with all the rights, benefits and entitlements attached thereto from the date of this Offer Document, including the right to all dividends and/or distributions declared, paid or made on or after the date of the Notice, subject to Section 1 above.

4. DURATION AND REVISION OF THE OFFER

Except insofar as the Offer is withdrawn by the Offeror with the written consent of the SC and every person is released from any obligation incurred thereunder:-

- (a) the Offer shall remain open for acceptances for a period of not less than twenty-one (21) days from the Posting Date i.e. until 5.00 p.m. (Malaysian time) on 13 April 2010 unless extended or revised by the Offeror in accordance with the Code. 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 take-over offer document is posted.

- (b) if the Offer is revised, 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.

The Offer may not be revised after 8 May 2010, being the forty-sixth (46th) day from the Posting Date.

- (c) in any announcement of an extension of time for acceptance of the Offer, the next expiry date of the Offer shall be stated in such announcement.
- (d) where the Offer has become or is declared unconditional as to acceptances on any day **BEFORE** 8 May 2010, being the forty-sixth (46th) day from the Posting Date, the Offer will remain open for acceptances for not less than fourteen (14) days from the date on which the Offer becomes or is declared unconditional which shall, in any event, be no later than 22 May 2010, being the sixtieth (60th) day from the Posting Date.
- (e) where the Offer has become or is declared unconditional as to acceptances on any day **AFTER** 8 May 2010, being the forty-sixth (46th) day from the Posting Date, the Offer will remain open for acceptances for not less than fourteen (14) days from the date on which the Offer becomes or is declared unconditional which shall, in any event, be no later than 5 June 2010, being the seventy-fourth (74th) day from the Posting Date.
- (f) without prejudice to subsections 4(d) and 4(e) and subject to subsection 4(a), the Offeror shall give not less than fourteen (14) days notice in writing to the Holders before closing the Offer.
- (g) subject to the SC's approval, subsection 4(f) shall not apply where the Offer has become unconditional as to acceptances before the expiry date and this Offer Document clearly states that the Offer will be closed on a specific date.
- (h) the Offeror shall not give a written notice under subsection 4(f) where a competing take-over offer has been announced, unless the competing take-over offer has reached its conclusion or the Holder(s) who hold more than 50% of the total voting shares of MRCB have irrevocably rejected the competing take-over offer in favour of the Offer.

5. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

- (a) Acceptance of the Offer by the Holders **SHALL BE IRREVOCABLE**. However, a Holder is entitled to withdraw his acceptance under the following circumstances:-
 - (i) if the Offeror fails to comply with any of the requirements set out in Section 7 below by 5.00 p.m. (Malaysian time) on the Market Day following the day on which the Offer is closed, becomes or is declared unconditional as to acceptances, extended or revised ("**Relevant Day**"). In such event, a Holder shall be entitled to withdraw his acceptance immediately after the Relevant Day; or
 - (ii) if the Offer is extended, any Holder is entitled to withdraw his acceptance twenty-one (21) days after 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 right of withdrawal if:-
 - (i) the Offeror has complied with the requirements set out in Section 7 below within eight (8) days from the Relevant Day, provided that the expiry of the eight (8) days period from the Relevant Day shall not fall after 22 May 2010, being the sixtieth (60th) day from the Posting Date; and
 - (ii) the Offeror has confirmed in a statement by way of Press Notice that the Offer is still unconditional as to acceptances.

However, the right to the Offer of any Holder who has withdrawn his acceptance under subsection 5(a) shall not be prejudiced by the termination of such right of withdrawal by the SC.

6. WITHDRAWAL OF THE OFFER

The Offeror can only withdraw the Offer with the prior written consent of the SC.

7. ANNOUNCEMENT OF ACCEPTANCES

- (a) The Offeror will inform the SC and Bursa Securities and announce by way of Press Notice before 9.00 a.m. (Malaysian time) on the Relevant Day:-
 - (i) the position of the Offer, that is, whether the Offer is closed, becomes or is declared unconditional as to acceptances, extended or revised; and
 - (ii) the total number of Offer Shares, together with the percentage of the issued and paid-up share capital of MRCB represented by such Offer Shares:-
 - (aa) in respect of which acceptances of the Offer have been received after the Posting Date;
 - (bb) held by the Offeror as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Offeror during the Offer Period.
- (b) In computing the Offer Shares represented by acceptances for announcement purposes, the Offeror may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- (c) References to the making of an announcement or the giving of notice by the Offeror include the following:-
 - (i) release of an announcement by RHB Investment Bank or the Offeror's advertising agent(s) to the press; and/or
 - (ii) the delivery of or transmission by facsimile or Bursa Securities' Listing Information Network (also known as Bursa LINK) of an announcement to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities.

8. GENERAL

- (a) All communications, notices, documents and payments to be delivered or sent to the Accepting Holders (or their designated agents, as they may direct) will be despatched by ordinary mail to the Accepting Holders' registered Malaysian address last maintained with Bursa Depository at their own risk. Foreign shareholders with no registered Malaysian addresses 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 Securities at <http://www.bursamalaysia.com>, upon issuance.

Unless the contrary is proved, delivery of the communication/notice/document/payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication/notice/document/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 the laws of Malaysia. The courts of Malaysia will have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.
- (c) The acceptances of a Holder shall not exceed his total holding of Offer Shares, failing which the Offeror has the right to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any acceptance of a Holder exceeding his total holding of Offer Shares as valid for and to the extent of his total holding of Offer Shares.
- (d) The Form which accompanies this Offer Document will contain the following:-
 - (i) provisions as to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees;
 - (ii) instructions to complete the Form; and
 - (iii) other matters incidental to the acceptance of the Offer and transfer of the Offer Shares to the Offeror.

No acknowledgement of the receipt of the Form will be issued.

- (e) Accidental omission to despatch this Offer Document and the Form to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (f) 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 MRCB) will be borne by the Offeror. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from the acceptance of the Offer will also be borne by the Offeror. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia, or payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.

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APPENDIX III

PROCEDURES FOR ACCEPTANCE

1. HOLDERS OF THE OFFER SHARES

1.1 If your Offer Shares are deposited under the CDS, to accept the Offer, you should:-

- (a) Complete and sign the accompanying Form in accordance with the instructions therein. An individual Accepting Holder should sign the Form personally. In the case where the Accepting Holder is a corporation, the Form should be executed under the seal of the corporation or signed on its behalf under the hand of an authorised officer or attorney;
- (b) Complete, execute and lodge the Bursa Depository Transfer of Securities Request Form (FTF010) ("**Bursa Depository Transfer Form**") with your ADA/ADM in accordance with the instructions printed therein. Where the duly executed Bursa Depository Transfer Form is lodged with the relevant ADA/ADM before 4.00 p.m. (Malaysian time) on any Market Day, the transfer shall be effected on the same Market Day provided that the request for transfer is in compliance with the directions and the Rules of Bursa Depository; and
- (c) Enclose the completed and duly signed Form together with the Depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM, and despatch at your own risk by ordinary mail, courier or deliver by hand to the Registrar for the Offer at the following address, all of which are to be received by the Registrar of the Offer not later than 5.00 p.m. (Malaysian time) on or before the Closing Date :-

Symphony Share Registrars Sdn Bhd

Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Tel. No.: 03-7841 8000
Fax No.: 03-7841 8008

1.2 If your Offer Shares have not been credited into your CDS account as at the Closing Date, you may still accept the Offer. To accept the Offer, you should:-

- (a) Complete and sign the accompanying Form in accordance with the instructions therein. An individual Accepting Holder should sign the Form personally. In the case where the Accepting Holder is a corporation, the Form should be executed under the seal of the corporation or signed on its behalf under the hand of an authorised officer or attorney;
- (b) Enclose the completed and duly signed Form together with the relevant contract note(s) or any other acceptable proof of purchase which is duly certified by your ADA/ADM as evidence of your beneficial ownership to the Offer Shares and despatch at your own risk by ordinary mail or deliver by hand to the Registrar for the Offer at the address shown above, all of which are to be received by the Registrar for the Offer not later than 5.00 p.m. (Malaysian time) on or before the Closing Date. The Offeror may accept the contract note(s) as evidence of beneficial ownership and acceptances accompanied by these contract note(s) may be accepted as valid acceptances; and
- (c) Once the Offer Shares have been credited into your CDS account, complete, execute and lodge the Bursa Depository Transfer Form with your ADA/ADM in accordance with the instructions printed therein. Forward the Depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM to the Registrar for the Offer at the address shown above within fourteen (14) days from the Closing Date.

Notwithstanding the receipt of the documents above, your acceptance may constitute as a valid acceptance only if the Depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM is received by the Registrar for the Offer within fourteen (14) days from the Closing Date, failing which the Offeror has the right to treat such acceptance as invalid.

If you purchase Offer Shares on Bursa Securities on a date close to the Closing Date, please note that your acceptance in respect of such Offer Shares may be rejected if the duly signed Form together with relevant contract notes as evidence of beneficial ownership is not delivered to the Registrar for the Offer at the address shown above by 5.00 p.m. (Malaysian time) on the Closing Date. Neither Bursa Depository, RHB Investment Bank, the Offeror nor the Registrar for the Offer accepts responsibility or liability for the consequences of such a rejection.

- 1.3 If your Offer Shares are exempted from mandatory deposit into CDS account, you should deposit your physical share certificate(s) of the Offer Shares into the CDS account through your ADA/ADM. Once the Offer Shares have been credited into your CDS account, you must then proceed to perform the procedure set out in Section 1.1 above.
- 1.4 If your Offer Shares have been transferred to the Minister of Finance, you may still accept the Offer provided that you have made an appeal to the Jabatan Akauntan Negara Malaysia ("JAN") in accordance with the SICDA for the re-transfer of the Offer Shares to your CDS account. To accept the Offer, you should:-
 - (a) Complete and sign the accompanying Form in accordance with the instructions therein. An individual Accepting Holder should sign the Form personally. In the case where the Accepting Holder is a corporation, the Form should be executed under the seal of the corporation or signed on its behalf under the hand of an authorised officer or attorney;
 - (b) Enclose the completed and duly signed Form together with the written official confirmation from JAN ("**Confirmation**") stating that your appeal to JAN has been approved and the Offer Shares have been or will be transferred to your CDS account and despatch at your own risk by ordinary mail, courier or deliver by hand to the Registrar for the Offer, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, all of which are to be received by the Registrar for the Offer not later than 5.00 p.m. (Malaysian time) on or before the Closing Date. The Offeror may accept the Confirmation as evidence of beneficial ownership and acceptances accompanied by the Confirmation may be accepted as valid acceptances; and
 - (c) Once the Offer Shares have been credited into your CDS account, complete, execute and lodge the Bursa Depository Transfer Form with your ADA/ADM in accordance with the instructions printed therein. Forward the Depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM to the Registrar for the Offer within fourteen (14) days from the Closing Date, failing which the Offeror has the right to treat such acceptance as invalid.

2. FOR HOLDERS OF ESOS OPTIONS

To be entitled to accept the Offer, eligible employees and directors of the MRCB Group who hold ESOS Options must validly exercise their ESOS Options in accordance with the provisions of the by-laws of the ESOS, and be issued and allotted new MRCB Shares before the Closing Date, at which time they may then accept the Offer by following the procedures set out in Sections 1.1 and 1.2 above.

3. METHOD OF SETTLEMENT

The settlement of the consideration for the Offer will be effected via remittance in the form of cheque(s), banker's draft(s) and/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 Depository at their own risk in the following manner:-

- (a) where valid acceptances are received during the period when the Offer is still conditional, the Offeror (or the Registrar for the Offer) shall post the consideration for the Offer Shares within twenty-one (21) days from the date the Offer becomes or is declared unconditional; or
- (b) where valid acceptances are received during the period when the Offer has become or has been declared unconditional, the Offeror (or the Registrar for the Offer) shall post the consideration for the Offer Shares within twenty-one (21) days from the date of receipt of such valid acceptances;

or such other mode of settlement as may be acceptable to the Offeror subject to the above stipulated period.

Other than the Offeror's right to reduce the consideration for the Offer as set out in Section 1 of Appendix II, and except with the consent of the SC which would only be granted in certain circumstances in which all Holders were to be treated similarly, settlement of the consideration 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 rights to which the Offeror may be entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 3 of Appendix II.

4. GENERAL

- (a) If you intend to accept the Offer and if for any reason your Depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or the relevant contract note(s) and/or other document(s) of title is/are not readily available or lost, you should nevertheless complete and send the Form to the Registrar for the Offer at the address shown above by 5.00 p.m. (Malaysian time) on the Closing Date, and you should arrange to forward within fourteen (14) days from the Closing Date, the Depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title to the Registrar for the Offer.

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

- (b) Holders who do not wish to accept the Offer need not take any action.
- (c) No acknowledgement of receipt of the Form (or the Depositor's copy of the Bursa Depository Transfer Form and/or the relevant contract note(s) and/or other document(s) of title) will be given. All acceptances and accompanying documents sent by post are at your own risk.
- (d) If you fail to comply in all respect with any terms and conditions pertaining to the acceptance of the Offer as set out in this Offer Document and the accompanying Form, 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.

APPENDIX III - PROCEDURES FOR ACCEPTANCE (Cont'd)

- (e) Additional copies of this Offer Document and the accompanying Form may be obtained from the office of the Registrar for the Offer at the address shown above during normal business hours from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), from the Posting Date up to the Closing Date.
- (f) All enquiries concerning the Offer should be addressed to the Registrar for the Offer at the address and contact numbers shown above.
- (g) Under Section 14(1) of the SICDA, Bursa Securities has prescribed MRCB Shares as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Shares have been and will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (h) In the event that the Offer is withdrawn or has lapsed, the relevant documents lodged for acceptances shall be returned by ordinary post at the risk of the Accepting Holder within fourteen (14) days from the date the Offer is withdrawn or has lapsed or the date of receipt of the relevant documents, whichever is later.
- (i) Invalid acceptances will be returned by ordinary mail at the risk of the Accepting Holder within fourteen (14) days after the Closing Date or, where applicable, within fourteen (14) days of receipt of the Depositor's copy of Bursa Depository Transfer Form duly verified by the ADA/ADM and/or other documents(s) of title, whichever is later.

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APPENDIX IV

INFORMATION FOR NON-RESIDENT HOLDERS

1. RESPONSIBILITY OF NON-RESIDENT HOLDER(S)

- 1.1 The making of the Offer to Non-resident Holder(s) may be affected by the laws of the relevant jurisdictions of residence of such Non-resident Holder(s). Such Non-resident Holder(s) should keep themselves informed about and observe any applicable legal requirements in their relevant jurisdiction.
- 1.2 No person receiving a copy of this Offer Document and/or Form in any jurisdiction other than Malaysia may treat the same as constituting in that jurisdiction an invitation or offer to purchase shares or securities or participate in the Offer nor in any event may such Form be used if, in the relevant jurisdiction, such an invitation or offer cannot lawfully be made or such Form cannot be used without contravention of any relevant legal requirements. In such circumstances, this Offer Document and Form are sent for information only and any use or acceptance of this Offer Document and/or Form may be invalid and disregarded.
- 1.3 It is the sole responsibility of the Non-resident Holder(s) receiving a copy of this Offer Document and/or Form and wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction and in Malaysia in connection therewith, including without limitation the obtaining of any governmental, exchange control or other consents which may be required and compliance with the necessary formalities and legal and regulatory requirements.
- 1.4 Any such Non-resident Holder(s) will be responsible for payment of any transfer fees or other taxes or other requisite payments due in its jurisdiction, and the Offeror, the Registrar for the Offer and RHB Investment Bank shall be fully indemnified and held harmless by such Non-resident Holder(s) for any transfer fees or other taxes or other payments as such persons may be required to pay.
- 1.5 Non-resident Holder(s) should consult their professional advisers in the relevant jurisdiction to ensure compliance with the applicable legal and other requirements. In accepting the Offer, Non-resident Holder(s) represents and warrants to the Offeror, the Registrar for the Offer and RHB Investment Bank that he is in full observance of the laws of the relevant jurisdiction in connection therewith and that he is in full compliance with all necessary formalities and legal requirements and that he would not cause the Offeror, the Registrar for the Offer and RHB Investment Bank to be in breach of the laws of the relevant jurisdiction.

2. TREATMENT OF THIS OFFER DOCUMENT AND/OR FORM IN RELATION TO NON-RESIDENT HOLDER(S)

- 2.1 Persons receiving this Offer Document and/or Form (including without limitation, custodians, nominees and trustees) must not in connection with the Offer distribute or send this Offer Document and/or Form into any jurisdiction where to do so would or might contravene local laws or regulations. If this Offer Document and/or Form are received by any person in such jurisdiction, or by the agent or nominees of such a person, the Offer may not be accepted. Any purported acceptance may be invalid and disregarded unless the laws of the relevant jurisdiction have been fully complied with in connection therewith.
- 2.2 Any person who does forward this Offer Document and/or Form into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, must inform the recipient of the contents of this Appendix. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-resident Holder(s) in any such jurisdiction.

3. RESERVATION OF RIGHTS OVER ACCEPTANCE BY NON-RESIDENT HOLDER(S)

The Offeror reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. However, the Offeror in reliance on, amongst others, the warranties provided under Section 1 above, reserves the right to permit the Offer to be accepted by a Non-resident Holder(s) in circumstances in which the Offeror is satisfied that the acceptance by such Non-resident Holder(s) will not constitute a breach of any securities or other relevant legislation or impose obligations on the Offeror not contemplated by the Offer.

4. PROCEDURES FOR ACCEPTANCE FOR NON-RESIDENT HOLDER(S)

Subject to Sections 1 to 3 above, the procedures for acceptance of the Offer stipulated in Appendix III shall apply to Non-resident Holder(s).

5. METHOD OF SETTLEMENT FOR NON-RESIDENT HOLDER(S)

The method of settlement stipulated in Section 3 of Appendix III shall apply to accepting Non-resident Holder(s) and the settlement shall be made in RM.

THE OFFER AND THIS OFFER DOCUMENT, TOGETHER WITH THE FORM, HAVE NOT BEEN MADE AND WILL NOT BE MADE TO COMPLY WITH THE LAWS OF ANY COUNTRIES OR JURISDICTIONS OTHER THAN THE LAWS OF MALAYSIA. THE OFFEROR, THE REGISTRAR FOR THE OFFER AND RHB INVESTMENT BANK SHALL NOT ACCEPT ANY RESPONSIBILITY OR LIABILITY IN THE EVENT THAT ANY ACCEPTANCE OF THE OFFER BY THE SAID NON-RESIDENT HOLDER(S) IS OR SHALL BECOME ILLEGAL, UNENFORCEABLE, VOIDABLE OR VOID IN SUCH COUNTRIES OR JURISDICTIONS.

NON-RESIDENT HOLDER(S) SHALL THEREFORE IMMEDIATELY CONSULT HIS/HER/ITS PROFESSIONAL ADVISERS IN RELATION TO THE OBSERVANCE OF THE ABOVE AND ANY OTHER LAWS, AND SHALL BE RESPONSIBLE FOR PAYMENT OF ANY FEES AND COMMISSIONS THAT ARE REQUIRED TO BE PAID IN CONNECTION WITH THEIR ACCEPTANCE OF THE OFFER OR REMITTANCE OF ANY AMOUNT DUE TO THEM AND SHALL KEEP THE OFFEROR, THE REGISTRAR FOR THE OFFER AND RHB INVESTMENT BANK FULLY INDEMNIFIED FOR THE PAYMENT OF SUCH FEES AND COMMISSIONS.

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APPENDIX V

INFORMATION ON THE OFFEROR

1. HISTORY AND PRINCIPAL ACTIVITIES

EPF, established under the EPF Ordinance 1951 which was later amended to the Employees Provident Fund Act, 1991, is the trustee of the Fund, which is a defined contribution scheme.

The principal activities of EPF are to receive and collect contributions, to meet all withdrawals of savings and other benefits to members or their beneficiaries upon satisfaction of any condition for withdrawals and to invest its monies for the benefit of its members.

Details on the subsidiaries and associated companies of the Fund are set out in Section 3 of this Appendix.

2. MEMBERS OF THE BOARD OF EPF AND INVESTMENT PANEL**2.1 Members of the Board of EPF**

The particulars of the members of the Board of EPF as at the LPD are as follows:-

Name	Designation	Nationality
Tan Sri Samsudin Osman	Chairman	Malaysian
Datuk Latifah Datuk Abu Mansor	Member	Malaysian
Dato' Segarajah Ratnalingam	Member	Malaysian
Tan Sri Ismail Adam	Member	Malaysian
Datuk Amar Haji Mohamad Morshidi Abdul Ghani	Member	Malaysian
Datuk Hj. Sukarti Wakiman	Member	Malaysian
Dato' Azman Shah Haron	Member	Malaysian
Tan Sri Mustafa Mansur	Member	Malaysian
Mohd Hasnol Ayub	Member	Malaysian
Tuan Syed Shahir Syed Mohamud	Member	Malaysian
Ahmad Shah Mohd Zin	Member	Malaysian
Chin Yung Chiew @ Rebecca	Member	Malaysian
Andrew Lo Kian Nyan	Member	Malaysian
Tan Sri Lee Lam Thye	Member	Malaysian
Datuk Dr. Hussein Awang	Member	Malaysian
Halim Hj. Din	Member	Malaysian
Tan Sri Azlan Zainol	Ex-Officio	Malaysian
Datuk Nozirah Bahari	Alternate Member	Malaysian
Mohd Sahar Darusman	Alternate Member	Malaysian
Datuk Ab. Khalil Ab. Hamid	Alternate Member	Malaysian
Datu Abdul Ghafur Shariff	Alternate Member	Malaysian
Datuk Nordin Siman	Alternate Member	Malaysian

2.2 Members of the Investment Panel

The particulars of the members of the Investment Panel as at the LPD are as follows:-

Name	Designation	Nationality
Tan Sri Samsudin Osman	Chairman	Malaysian
Datuk Latifah Datuk Abu Mansor	Member	Malaysian
Nor Shamsiah Mohd Yunus	Member	Malaysian
Dato' Sri Mohamed Nazir Abdul Razak	Member	Malaysian
Dato' Mohammed Azlan Hashim	Member	Malaysian
David Lau Nai Pek	Member	Malaysian
Tan Sri Azlan Zainol	Ex-Officio	Malaysian

3. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, the subsidiaries and associated companies of the Fund are as follows:-

Name of company	Date and Place of Incorporation	Effective equity interest (%)	Principal activities
SUBSIDIARIES			
Malaysia Building Society Berhad	17.03.1970 Malaysia	67.3	Operating of loans on the security of freehold and leasehold properties
Rashid Hussain Berhad (In members' voluntary liquidation)	06.08.1987 Malaysia	98.4	Investment holding
YTR Harta Sdn Bhd	11.12.1995 Malaysia	81.0	Property development
Affordable Homes Sdn Bhd	21.06.1996 Malaysia	100.0	Property development
PPNK – Harta Sdn Bhd	13.06.1999 Malaysia	85.0	Property development and management
Kwasa Properties Sdn Bhd (formerly known as Hartanah Progresif Sdn Bhd)	06.10.2005 Malaysia	100.0	Property investment
ASSOCIATED COMPANIES			
RHB Capital Berhad	24.08.1994 Malaysia	45.0	Investment holding
Projek Bandar Samariang Sdn Bhd	19.05.1997 Malaysia	40.0	Property development and related construction works
MRCB	21.08.1968 Malaysia	38.4	Investment holding company, construction, property development and management and provision of management services

APPENDIX V - INFORMATION ON THE OFFEROR (Cont'd)

Name of company	Date and Place of Incorporation	Effective equity interest (%)	Principal activities
Bandar Eco – Setia Sdn Bhd	13.11.2003 Malaysia	34.0	Property development
Malakoff Berhad (formerly known as Nucleus Avenue (M) Berhad)	26.04.2006 Malaysia	30.0	Private power and water producer
Panca Pesona Sdn Bhd	09.02.1994 Malaysia	30.0	Housing developer
Columbia Asia Sdn Bhd	23.05.1996 Malaysia	29.7	Secondary healthcare
Iskandar Investment Berhad (formerly known as South Johor Investment Corporation Berhad)	27.06.2007 Malaysia	20.0	Development of Wilayah Pembangunan Iskandar
HSBC Amanah Takaful (M) Sdn Bhd	26.04.2006 Malaysia	20.0	Insurance
Sunway South Quay Sdn Bhd	24.03.2006 Malaysia	20.0	Property development

4. PROFIT AND DIVIDEND RECORD

The profit and dividend record of the Fund based on the audited consolidated financial statements of the Fund for the past five (5) FYE 31 December 2004 to 2008 are as follows:-

FYE 31 December	2004	2005	2006	2007	2008
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Total income	11,231,724	13,075,079	14,226,510	18,047,028	15,576,950
Total expenditure	(930,510)	(1,068,851)	(1,135,977)	(1,127,191)	(1,045,204)
Net income	10,301,214	12,006,228	13,090,533	16,919,837	14,531,746
Share of results from associates	353,055	43,895	528,540	198,834	521,834
Profit before taxation and zakat	10,654,269	12,006,228	13,609,073	17,118,671	15,053,580
Taxation and zakat	(46,854)	15,185	9,509	16,078	(23,074)
Profit after taxation and zakat	10,607,415	12,065,308	13,628,582	17,134,749	15,030,506
MI	(11,607)	(13,819)	(14,846)	(6,735)	(11,096)
Net profit attributable to contributors of EPF	10,595,808	12,051,489	13,613,736	17,128,014	15,019,410
Gross dividend rate (%)	4.75	5.00	5.15	5.80	4.50

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5. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of the Fund as at 31 December 2007 and 2008 respectively based on the Fund's audited consolidated financial statements are as follows:-

As at 31 December	2007	2008
	(RM'000)	(RM'000)
ASSETS		
Deferred tax assets	40,000	16,000
Property, plant and equipment	523,018	427,376
Investment properties	1,467,144	1,574,651
Intangible assets	52,500	43,866
Prepaid land lease	120,914	119,490
Assets held for sale	5,437,256	1,170,835
Land held for property development	64,946	64,946
Property development costs	153,932	153,473
Investments in subsidiaries	-	-
Investments in associates	5,257,156	7,017,328
Investments	221,558,803	244,195,726
Loan, advances and financing	63,648,732	75,778,158
Inventories of completed properties	166,672	152,457
Receivables, deposits and prepayments	808,208	141,522
Tax recoverable	936,686	891,149
Accrued interest and dividend	2,589,738	2,479,461
Deposits with financial institutions	20,657,439	19,051,871
Bank and cash balances	941,670	306,675
Total Assets	324,424,814	353,584,984
LIABILITIES		
Deferred tax liabilities	19,686	17,203
Provision for employees benefit	91,961	107,694
Provision for other liabilities and charges	-	-
Deferred profit guarantee	-	307
Provision for taxation	19,439	21,275
Loans and overdrafts	606,619	309,735
Contribution withdrawals payable	88,846	80,521
Deposits and advances	5,540,918	6,476,800
Payables and accrued liabilities	742,069	377,421
Total Liabilities	7,109,538	7,390,956
NA	317,315,276	346,194,028
MEMBERS' FUND		
Contributions Account	316,504,232	344,640,195
Reserves	239,426	959,814
	316,743,658	345,600,009
MI	571,618	594,019
	317,315,276	346,194,028

APPENDIX VI

INFORMATION ON THE OFFEREE

APPENDIX VI - INFORMATION ON THE OFFEREE

1. HISTORY AND PRINCIPAL ACTIVITIES

MRCB was incorporated in Malaysia as a private limited company under the Act on 21 August 1968 under the name of Perak Carbide Corporation Sdn Bhd. Subsequently, MRCB was listed on the stock exchange in Malaysia on 22 March 1971 and is presently listed on the Main Market of Bursa Securities. On 12 October 1981, MRCB assumed its present name.

MRCB is principally an investment holding company. MRCB also engages in construction related activities, infrastructure, property development and investment and provision of management services to its subsidiaries. MRCB's subsidiaries, associated companies and jointly-controlled companies are principally involved in property development and investment, building services, environmental engineering, infrastructure and engineering and construction related activities.

Further details of its subsidiaries, associated companies and jointly-controlled companies are set out in Section 5 of this Appendix.

2. SHARE CAPITAL

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

	No. of MRCB Shares	Par value (RM)	Amount (RM)
Ordinary shares			
Authorised	2,000,000,000	1.00	2,000,000,000
Issued and paid-up	1,366,227,477	1.00	1,366,227,477

3. SUBSTANTIAL SHAREHOLDER

As at the LPD, the substantial shareholder of MRCB (holding 5% or more) is as follows:-

Name	Country of Incorporation	< ----- Direct ----- >		< ----- Indirect ----- >	
		No. of MRCB Shares	%	No. of MRCB Shares	%
EPF	Malaysia	524,496,700	38.4	-	-

4. BOARD OF DIRECTORS

The particulars of the Directors of MRCB and their respective shareholdings in MRCB as at the LPD are as follows:-

Name	Nationality	< ----- Direct ----- >		< ----- Indirect ----- >	
		No. of MRCB Shares	%	No. of MRCB Shares	%
Tan Sri Azlan Zainol	Malaysian	-	-	-	-
Mohamed Razeek Md Hussain Maricar	Malaysian	-	-	-	-
Datuk Ahmad Zaki Zahid	Malaysian	-	-	-	-
Shahril Ridza Ridzuan	Malaysian	2,400,000	0.18	-	-
Dato' Ahmad Ibnihajar	Malaysian	-	-	-	-

APPENDIX VI - INFORMATION ON THE OFFEREE (Cont'd)

Name	Nationality	<----- Direct ----->		<----- Indirect ----->	
		No. of MRCB Shares	%	No. of MRCB Shares	%
Dato' Abdul Rahman Ahmad	Malaysian	-	-	-	-
Dr. Roslan A. Ghaffar	Malaysian	-	-	-	-
Mohamad Lotfy Mohamad Noh	Malaysian	-	-	-	-
Che King Tow	Malaysian	-	-	-	-

5. SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY-CONTROLLED ENTITIES

As at the LPD, the subsidiaries, associated companies and jointly-controlled entities of MRCB are as follows:-

Name of company	Date and Place of Incorporation	Effective equity interest (%)	Principal activities
SUBSIDIARIES			
Excellent Bonanza Sdn Bhd	05.06.2007 Malaysia	60.0	Property development
KONSORTIUM KOP-HG-MRCB-ISOPLAS	Unincorporated	100.0	Design and build transmission line and substation
Kuala Lumpur Sentral Sdn Bhd	07.11.1994 Malaysia	64.4	Investment holding and Property development
<i>Held through 100.0% ownership by Kuala Lumpur Sentral Sdn Bhd</i>			
• Unity Portfolio Sdn Bhd	14.03.1997 Malaysia	64.4	Provision of management and maintenance services
Landas Utama Sdn Bhd	24.08.1995 Malaysia	100.0	Investment holding
MRCB Utama Sdn Bhd	12.05.1983 Malaysia	100.0	Property development
<i>Held through 100.0% ownership by MRCB Utama Sdn Bhd</i>			
• Country Annexe Sdn Bhd	16.07.1997 Malaysia	100.0	Pre-operating
MRCB Sentral Properties Sdn Bhd	14.11.1990 Malaysia	100.0	Property development and property investment and management
MRCB Engineering Sdn Bhd	27.02.1982 Malaysia	100.0	Engineering services and construction
<i>Held through 100.0% ownership by MRCB Engineering Sdn Bhd</i>			
• MRCB (Thailand) Ltd.	09.08.2006 Thailand	100.0	Pre-operating

APPENDIX VI - INFORMATION ON THE OFFEREE (Cont'd)

Name of company	Date and Place of Incorporation	Effective equity interest (%)	Principal activities
MRCB Environmental Services Sdn Bhd	23.11.2000 Malaysia	100.0	Investment holding
<i>Held through 55.0% ownership by MRCB Environmental Services Sdn Bhd</i>			
• MRCB Environment Sdn Bhd	14.11.2000 Malaysia	55.0	Design, construction, operation and maintenance of beaches and rivers for rehabilitation and improvement purposes
MRCB Prasarana Sdn Bhd	23.01.1978 Malaysia	100.0	Project management and procurement of infrastructure projects
<i>Held through 100.0% ownership by MRCB Prasarana Sdn Bhd</i>			
• MRCB Lingkar Selatan Sdn Bhd	27.11.2000 Malaysia	100.0	Construction, development, design, project management, operations and maintenance and financing of the expressway known as Eastern Dispersal Link, Johor Bahru
<i>Held through 100.0% ownership by MRCB Lingkar Selatan Sdn Bhd</i>			
• MRCB Southern Link Bhd	28.11.1995 Malaysia	100.0	Construction, development, design, project management, operations and maintenance and financing of expressway and infrastructure related projects
MRCB Technologies Sdn Bhd	14.11.2000 Malaysia	100.0	Providing information and communications technologies solutions and services in the areas of information technology services and infrastructure telecommunication and intelligent systems solutions
Malaysian Resources Development Sdn Bhd	22.01.1976 Malaysia	100.0	Property development and investment holding
<i>Held through 100.0% ownership by Malaysian Resources Development Sdn Bhd</i>			
• MR Properties Sdn Bhd*	19.05.1982 Malaysia	100.0	Property development
• Bitar Enterprise Sdn Bhd*	14.02.1969 Malaysia	100.0	Property investment
• Golden East Corporation Sdn Bhd*	27.09.1977 Malaysia	100.0	Property development and management

APPENDIX VI - INFORMATION ON THE OFFEREE (Cont'd)

Name of company	Date and Place of Incorporation	Effective equity interest (%)	Principal activities
• Seri Iskandar Utilities Corporation Sdn Bhd	06.12.1995 Malaysia	100.0	Pre-operating
• Sunrise Properties Sdn Bhd*	14.08.1981 Malaysia	100.0	Property development
• Taiyee Development Sdn Bhd*	15.04.1981 Malaysia	100.0	Property development
• MRCB Property Development Sdn Bhd*	23.05.1979 Malaysia	100.0	Investment holding
<i>Held through 100.0% ownership by MRCB Property Development Sdn Bhd</i>			
• MRCB Cahaya Mutiara Sdn Bhd*	28.08.1981 Malaysia	100.0	Property development and management
<i>Held through 70.0% ownership by Malaysian Resources Development Sdn Bhd</i>			
• Seri Iskandar Development Corporation Sdn Bhd*	03.04.1978 Malaysia	70.0	Property development
Malaysian Resources Sentral Sdn Bhd	15.08.2000 Malaysia	100.0	Provision of facility management
Milmix Sdn Bhd	17.12.1991 Malaysia	100.0	Civil and infrastructure building contractor
Onesentral Park Sdn Bhd*	13.02.1996 Malaysia	51.0	Property development
Prema Bonanza Sdn Bhd	11.12.2006 Malaysia	51.0	Property development
Semasa Sentral Sdn Bhd	04.05.1982 Malaysia	100.0	Operation, management and maintenance of Stesen Sentral Kuala Lumpur
Semasa Services Sdn Bhd	11.08.1978 Malaysia	100.0	Building services
Semasa Parking Sdn Bhd	06.08.1997 Malaysia	100.0	Car park management
Sooka Sentral Sdn Bhd	27.11.2000 Malaysia	100.0	Renting of food and beverage outlet
SynarGym Sdn Bhd	03.04.1996 Malaysia	100.0	Managing and operating a fitness centre
Superview Development Sdn Bhd	27.12.1979 Malaysia	100.0	Property development, management and shares trading
Transmission Technology Sdn Bhd	07.06.1982 Malaysia	100.0	Engineering, construction and commissioning services to power transmission systems
Mafira Holdings Sdn Bhd*	30.09.1981 Malaysia	100.0	Investment holding

APPENDIX VI - INFORMATION ON THE OFFEREE (Cont'd)

Name of company	Date and Place of Incorporation	Effective equity interest (%)	Principal activities
<i>Held through 38.6% ownership by Mafira Holdings Sdn Bhd</i>			
• Zen Concrete Industries Sdn Bhd*	08.03.1982 Malaysia	38.6	Manufacturing and sale of pre-stressed spun concrete poles
MR Securities Sdn Bhd ("MSSB")*	16.07.1982 Malaysia	100.0	Investment holding
<i>Held through 100.0% ownership by MSSB</i>			
• Semasa Security Sdn Bhd* ^Ω	15.05.2000 Malaysia	100.0	Security guard services
MR Construction Sdn Bhd*	29.04.1982 Malaysia	51.0	Construction
MR Enterprises Sdn Bhd*	04.05.1982 Malaysia	100.0	Construction
MR Management Sdn Bhd*	04.05.1982 Malaysia	100.0	Investment holding and management services
MR-H Piling and Civil Engineering (M) Sdn Bhd*	27.01.1983 Malaysia	51.0	Piling and civil engineering
MRCB Ceramics Sdn Bhd*	04.05.1982 Malaysia	100.0	Manufacturing, distribution and sale of ceramic tiles
MRCB Dotcom Sdn Bhd*	22.02.1982 Malaysia	100.0	Planning and management services
MRCB Intelligent System and Control Sdn Bhd*	05.02.1998 Malaysia	100.0	System maintenance and application services and other technological applications
Semasa District Cooling Sdn Bhd (formerly known as MRCB Smart Sdn Bhd)*	20.03.1998 Malaysia	100.0	Generation, supply and distribution of different kinds of energy sources
MRCB Land Sdn Bhd*	09.09.1980 Malaysia	100.0	Project management and development services
MRCB Property Management Sdn Bhd*	03.07.1973 Malaysia	100.0	Property investment and management
MRCB Trading Sdn Bhd*	07.06.1982 Malaysia	100.0	Trading in building materials
Region Resources Sdn Bhd*	25.04.1983 Malaysia	100.0	Quarry operations
<i>Held through 100.0% ownership by Region Resources Sdn Bhd</i>			
• Syarikat Gemilang Quarry Sdn Bhd*	26.10.1994 Malaysia	100.0	Quarry operations

APPENDIX VI - INFORMATION ON THE OFFEREE (Cont'd)

Name of company	Date and Place of Incorporation	Effective equity interest (%)	Principal activities
Sibexlink Sdn Bhd ^{*,#}	13.02.1996 Malaysia	100.0	Sale of business information and website development
Cheq Point (M) Sdn Bhd [*]	26.08.1983 Malaysia	74.8	Charge card services and investment holding
Harmonic Fairway Sdn Bhd [*]	12.03.1997 Malaysia	100.0	Investment holding
MRCB Energy International Sdn Bhd	05.02.1998 Malaysia	100.0	Pre-operating
Semasa Sentral (Penang) Sdn Bhd (formerly known as Malaysian Resources Technology Sdn Bhd)	08.12.1995 Malaysia	100.0	Pre-operating
MRCB Transmission & Distribution Sdn Bhd	27.11.2000 Malaysia	100.0	Pre-operating
Nu Sentral Sdn Bhd (formerly known as Jewel Surprises Sdn Bhd)	22.11.2006 Malaysia	51.0	Investment holding
MRCB Green Energy Sdn Bhd	27.07.2007 Malaysia	100.0	Pre-operating
ASSOCIATED COMPANIES			
GSB Sentral Sdn Bhd	09.10.2006 Malaysia	40.0	Property related development and outsourcing activities
Nuzen Corporation Sdn Bhd	24.06.1999 Malaysia	30.0	Investment holding
One IFC Sdn Bhd	05.02.2007 Malaysia	30.0	Investment holding
Penang Sentral Sdn Bhd	01.11.2007 Malaysia	49.0	Property development
Suasana Sentral Two Sdn Bhd	16.03.2007 Malaysia	30.0	Property development
MRCB Multimedia Consortium Sdn Bhd	19.08.1997 Malaysia	29.0	Applications services relating to information and technologies
Kota Francais (M) Sdn Bhd [*]	26.04.1997 Malaysia	20.0	Franchising property management and consultancy
JOINTLY-CONTROLLED ENTITIES			
TTSB-SPK Consortium	Unincorporated	50.0	Design and build transmission line and substation
Cosy Bonanza Sdn Bhd	01.10.2007 Malaysia	44.5	Property development

APPENDIX VI - INFORMATION ON THE OFFEREE (Cont'd)

Notes:-

- Represent a company which is directly held by the company immediately stated above
- * Dormant companies
- # Under liquidation
- Ω The shares are held on trust for MSSB by three (3) individuals, namely Husin Mohd Ali, Dr Shaharizuan Shafiei and Mohd Roslan bin Mohamed Shariff

6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of MRCB based on its audited consolidated financial statements for the past five (5) FYE 31 December 2004 to 2008 are as follows:-

FYE 31 December	2004	2005	2006	2007	2008
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	188,301	323,825	527,929	903,702	788,552
Profit/(Loss) before taxation	22,338	15,169	30,266	69,831	(42,155)
Taxation	15,933	(1,896)	2,907	(25,954)	(19,559)
Profit/(Loss) for the financial year	38,271	13,273	33,173	43,877	(61,714)
Attributable to:					
Equity holders of MRCB	33,609	12,407	33,784	40,745	(56,638)
MI	4,662	866	(611)	3,132	(5,076)
Profit/(Loss) for the financial year	38,271	13,273	33,173	43,877	(61,714)
Earnings/(Loss) per Share (RM)	4.4	1.6	4.4	4.7	(6.2)
Gross dividend rate (%)	-	-	-	1.2	-

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7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of the MRCB Group as at 31 December 2007 and 2008 respectively based on MRCB's audited consolidated financial statements are as follows:-

As at 31 December	2007 (RM'000)	2008 (RM'000)
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	79,821	61,327
Investment properties	106,689	146,512
Prepaid land lease payment	18,327	131,520
Land held for property development	505,802	533,965
<i>Associates</i>	99,520	162,472
Jointly-controlled entities	11,188	-
Other long term investments	379	379
Deferred tax assets	1,386	24,646
	823,112	1,060,821
<i>Current assets</i>		
Inventories	32,290	21,461
Property development costs	297,755	216,517
Trade and other receivables	478,225	480,736
Amounts due from jointly-controlled entities	44,920	50,249
Tax recoverable	4,434	1,982
Marketable securities	2,371	1,807
Bank balances and deposits	423,157	1,082,438
	1,283,152	1,855,190
Total Assets	2,106,264	2,916,011
EQUITY AND LIABILITIES		
<i>Equity attributable to equity holders of MRCB</i>		
Share capital	907,537	907,537
Reserves	(202,006)	(272,370)
	705,531	635,167
MI	68,858	17,214
Total Equity	774,389	652,381
LIABILITIES		
<i>Non-current liabilities</i>		
Loan stock at cost	9,590	9,590
Provisions for other liabilities and charges	9,582	9,069
Sukuk	612,345	-
Senior sukuk	-	827,007
Post-employment benefit obligations	10,214	10,345
Long term borrowings	235,093	-
Long term liabilities	94,537	98,993
Deferred tax liabilities	19,282	34,402
	755,550	1,224,499
<i>Current liabilities</i>		
Provisions for other liabilities and charges	1,850	12,513
Trade and other payables	455,846	477,322
Current tax liabilities	299	3,673
Short term borrowings	18,330	545,623
Sukuk	100,000	-
	576,325	1,039,131
Total Liabilities	1,331,875	2,263,630
Total Equity and Liabilities	2,106,264	2,916,011

8. SHARE PRICES

The monthly highest and lowest prices of MRCB Shares as traded on Bursa Securities for the past 12 months are as follows:-

	High	Low
	(RM)	(RM)
<u>2009</u>		
March	0.91	0.78
April	1.16	0.84
May	1.40	1.10
June	1.48	1.06
July	1.48	1.14
August	1.51	1.27
September	1.46	1.22
October	1.43	1.29
November	1.43	1.26
December	1.39	1.27
<u>2010</u>		
January	1.80	1.34
February	1.45	1.27

(Source: Bloomberg)

The last transacted price of the MRCB Shares on Bursa Securities on 3 March 2010, being the last trading day prior to the service of the Notice was RM1.47. The highest and lowest prices of the MRCB Shares traded on that day were RM1.48 and RM1.38 respectively.

The last transacted price of the MRCB Shares on Bursa Securities as at the LPD was RM1.51.

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APPENDIX VII

DISCLOSURE OF INTERESTS

APPENDIX VII - DISCLOSURE OF INTERESTS

1. INTERESTS IN MRCB SHARES

There is only one (1) class of shares in MRCB, being the ordinary shares of RM1.00 each. Save for the outstanding 53,179,000 ESOS Options, MRCB does not have any other convertible securities in issue as at the LPD.

1.1 By EPF

Save as disclosed below, EPF does not have any other interest, whether direct or indirect, in MRCB Shares and/or any option convertible into MRCB Shares as at the LPD:-

Name	< ----- Direct ----- >		< ----- Indirect ----- >	
	No. of MRCB Shares	%	No. of MRCB Shares	%
EPF	524,496,700	38.4	-	-

1.2 By members of the Board of EPF

None of the members of the Board of EPF have any interest, whether direct or indirect, in MRCB Shares and/or any option convertible into MRCB Shares as at the LPD.

1.3 By members of the Investment Panel of EPF

None of the members of the Investment Panel of EPF have any interest, whether direct or indirect, in MRCB Shares and/or any option convertible into MRCB Shares as at the LPD.

2. DEALINGS IN MRCB SHARES

Save as disclosed below, neither EPF, the members of the Board of EPF nor the members of the Investment Panel of EPF have dealt in MRCB Shares during the period commencing six (6) months prior to the date of the Notice, being the commencement date of the Offer Period and ending on the LPD:-

2.1 By EPF

Date of transaction	Nature of transaction	No. of MRCB Shares	Average price per MRCB Share (RM)	Total consideration* (RM)
03.02.2010	Open market purchase	1,084,700	1.3989	1,517,386.83
04.02.2010	Open market purchase	3,000,000	1.3943	4,182,900.00
05.02.2010	Open market purchase	2,000,000	1.3410	2,682,000.00
08.02.2010	Open market purchase	6,000,000	1.3110	7,866,000.00
04.03.2010	Open market purchase	9,406,000	1.4794	13,915,236.40
05.03.2010	Open market purchase	24,756,900	1.4796	36,630,309.24
11.03.2010	Open market purchase	4,339,300	1.4998	6,508,082.14
12.03.2010	Open market purchase	9,649,400	1.5000	14,474,100.00
15.03.2010	Open market purchase	9,500,000	1.5000	14,250,000.00
16.03.2010	Open market purchase	4,216,000	1.5000	6,324,000.00

APPENDIX VII - DISCLOSURE OF INTERESTS (Cont'd)

Date of transaction	Nature of transaction	No. of MRCB Shares	Average price per MRCB Share (RM)	Total consideration* (RM)
17.03.2010	Open market purchase	363,900	1.5000	545,850.00
18.03.2010	Open market purchase	744,600	1.5000	1,116,900.00

* Excludes brokerage and other incidental costs.

3. CONFLICT OF INTEREST

Pursuant to Practice Note 4.1(2) of the Code, there are no deemed conflict of interest situation which is required to be disclosed save as disclosed below:-

- (a) A director who is common to the Offeror and Offeree; : Tan Sri Azlan Zainol
- (b) A director who has substantial interest in either the Offeror and Offeree, or both, held either directly or indirectly; : Nil
- (c) Where cross-holdings of substantial interest occur between the Offeror and the Offeree; or : Nil
- (d) A holder of voting shares has substantial interest in both the Offeror and the Offeree : Nil

In Practice Note 4.1 of the Code, 'substantial interest' refers to a holding of more than 20% of the voting shares in the Offeree.

4. GENERAL DISCLOSURES

- 4.1 As at the LPD, the Offeror has not received any irrevocable undertaking from any Holder to accept the Offer.
- 4.2 As at the LPD, there is no agreement, arrangement or understanding that exists between the Offeror and any of the directors or past directors of MRCB (being such person who was, during the period of six (6) months immediately prior to the date of the Notice, a director), holders or past holders of the voting shares of MRCB (being such person who was, during the period of six (6) months immediately prior to the date of the Notice, a holder of voting shares) having any connection with or dependence upon the Offer.
- 4.3 As at the LPD, there is no agreement, arrangement or understanding entered into by the Offeror whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person(s) within a foreseeable period from the date of this Offer Document.
- 4.4 As at the LPD, the Offeror does not regard any persons as acting in concert with it for purposes of the Offer.
- 4.5 All the Offer Shares acquired by the Offeror pursuant to the Offer will be registered in the name of the Offeror and/or its appointed nominee, if any.

APPENDIX VIII

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Offer Document has been seen and approved by EPF who has taken all reasonable care to ensure that the facts stated and the opinions expressed in this Offer Document are, to the best of its knowledge and belief, fair and accurate, and that no material facts have been omitted which will make any statement herein false or misleading. EPF accepts full responsibility for the contents of this Offer Document.

Information on the MRCB Group was obtained from the Directors/management of MRCB as well as from publicly available information. Therefore, the responsibility of EPF is restricted to the accurate reproduction of the said information in this Offer Document.

2. CONSENT

The written consents of RHB Investment Bank, the Independent Adviser and the Registrar for the Offer to the inclusion of their names in the form and context in which they appear in this Offer Document have been given and have not been subsequently withdrawn prior to the posting of this Offer Document.

3. MATERIAL LITIGATION**3.1 EPF**

As at the LPD, to the best of EPF's knowledge and belief, EPF is not engaged in any material litigation, either as plaintiff or defendant, claims or arbitration which has or may have a material effect on the financial position of EPF, and EPF is not aware of any proceedings, pending or threatened against EPF or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of EPF.

3.2 MRCB Group

As at the LPD, neither MRCB nor any of its subsidiaries is engaged in any material litigation, either as plaintiff or defendant, claims or arbitration which has or may have a material effect on the financial position or business of the MRCB Group and the Board of MRCB is not aware of any proceedings, pending or threatened against the MRCB Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the MRCB Group, save as disclosed below:-

- (i) Kuala Lumpur High Court Civil Suit S-22-1684-03, MRCB vs Mohd Razi bin Shahadak and two (2) others

The first two defendants, Mohd Razi bin Shahadak and Mohd. Zuhdi bin Muda, are shareholders and directors of the third defendant, ST Industrial Clay Sdn Bhd ("STI Clay"). MRCB had filed a claim against them to recover:-

- (a) the refund of RM6,500,000.00, being amounts paid to the first and second defendants under a conditional shareholders' agreement dated 4 April 1997 for the acquisition of the rights of allotment of 6,000,000 ordinary shares in the capital of STI Clay pursuant to a rights issue to be undertaken by STI Clay;
- (b) RM173,140.00, being an amount advanced to STI Clay in respect of a mining lease; and
- (c) interest and costs.

MRCB's claim against the defendants was dismissed with costs by the Court on 13 March 2010. The Court had further granted judgment in favour of defendants for RM1,826,680.00 in lieu of specific performance of the contract. Our Company will file an appeal and stay of execution pending appeal against the decision.

MRCB's solicitors are of the view that MRCB's claim has merits and a reasonable chance of success.

- (ii) Kuala Lumpur High Court Civil Suit no. S5-22-250-2008, Juranas Sdn Bhd ("Juranas") vs MRCB

Juranas filed an action against MRCB for an alleged breach of the terms of the settlement agreement entered into between the parties in 2003 and claimed damages and loss amounting to RM43,889,100.00. The court has fixed the mention date for case management on 25 May 2010.

MRCB's solicitors are of the view that MRCB has reasonable grounds of defence to the plaintiff's claim.

- (iii) Arbitration on a dispute pertaining to allegation of wrongful termination of contract between Syarikat Dayausaha Bumiputra-Putra Entrepreneur JV ("SDU") and MRCB Engineering Sdn Bhd ("MESB"), a wholly-owned subsidiary of MRCB, and MRCB

SDU alleged that it had been wrongfully terminated as the contractor for MESB's matriculation project at Labuan. SDU's estimate claim is approximately RM16,612,611.35 loss of profits, wrongful termination and unpaid work done. The matter was referred to an arbitration based on an order made by the Kota Kinabalu High Court in 2008. The matter is pending the arbitrator's decision on whether MRCB should be a party to the proceeding. The arbitrator had decided on 25 January 2010 that MRCB should be omitted from being a party to the arbitration and the claim should subsist only against MESB. MESB is to file its statement of defence by 26 April 2010.

MRCB's solicitors are of the view that MESB and MRCB have a good arguable defence to the claim.

- (iv) Kuala Lumpur High Court Civil Suit No. S1-22-970-2007, Malaysian Resources Sentral Sdn Bhd ("MRSSB"), a wholly-owned subsidiary of MRCB, vs Consortium Park & Ride Sdn Bhd ("CPR")

MRSSB initiated the action against CPR seeking vacant possession of the car park area at Blocks A, B, C and D at Plaza Sentral, Jalan Travers, Kuala Lumpur Sentral, double rental amounting to RM180,000.00 per month to be calculated from 1 August 2007 until vacant possession is delivered to MRSSB. On 19 October 2007, MRSSB filed an application for summary judgment in respect of these claims. CPR counterclaimed for the alleged loss and damage in the sum of RM4,629,000.00 allegedly suffered by them as a result of the alleged wrongful conduct and breach on the part of Kuala Lumpur Sentral Sdn Bhd ("KLSSB"), effectively a 64.4%-owned subsidiary of MRCB. CPR further filed for an injunction against KLSSB and an application to strike out KLSSB's writ and statement of claim.

On 16 July 2008, the High Court allowed MRSSB's application for a summary judgment and dismissed CPR's application for an injunction and its application to strike out KLSSB's writ and statement of claim.

CPR filed an appeal against the decisions vide a notice of appeal dated 14 August 2008. The appeal is still pending.

MRCB's solicitors are of the view that it is still too early to assess the probable outcome of decision of the appeal as the record of appeal has yet to be filed.

- (v) Kuala Lumpur High Court Suit No. S5-22-779-07, MRCB Sentral Properties Sdn Bhd ("**MRCB Sentral Properties**"), a wholly-owned subsidiary of MRCB, vs Idaman Unggul Berhad ("**IUB**")

This claim was filed by MRCB Sentral Properties against IUB for outstanding rental of RM7,649,944.84 pursuant to a tenancy agreement for the rental of premises at Menara MRCB, Shah Alam.

MRCB Sentral Properties had obtained summary judgment for the sum of RM3,624,782.44 on 29 June 2009. The claim for the balance sum is currently pending. Case management for the same has been fixed for 4 May 2010.

MRCB's solicitors are of the view that MRCB Sentral Properties has a reasonable chance of success.

- (vi) Kuala Lumpur High Court Suit No. S2-22-776-07, MRCB Sentral Properties vs Tahan Insurance Malaysia Berhad ("**TIMB**")

This claim was filed by MRCB Sentral Properties against TIMB for outstanding rental of RM14,951,231.37 pursuant to a tenancy agreement for the rental of premises at Menara MRCB, Shah Alam.

The High Court had on 14 December 2007 ordered the matter to be transferred to the Sessions Court. The Sessions Court has fixed the mention date on 31 March 2010.

MRCB's solicitors are of the view that MRCB Sentral Properties has a reasonable chance of success.

- (vii) High Court Of Malaya At Shah Alam, Civil Suit MT3-22-69-2004, Kota Francais (M) Sdn Bhd ("**KFSB**"), an associate company of MRCB, vs MRCB Sentral Properties

A writ of summons was served on MRCB Sentral Properties by KFSB on 8 March 2004, claiming (among others) RM27,300,000.00 of damages, cost, interest and declarations, due to an alleged wrongful termination by MRCB Sentral Properties of a memorandum of agreement between MRCB Sentral Properties and KFSB. MRCB Sentral Properties had on 15 March 2003 filed a memorandum of appearance and its defence was filed on 30 March 2004. The matter is fixed for hearing on 30 and 31 March 2010.

MRCB's solicitors are of the view that MRCB Sentral Properties has reasonable grounds of defence to the plaintiff's claim.

- (viii) Arbitration on a dispute pertaining to supply of chilled water between Semasa Sentral Sdn Bhd ("**Semasa Sentral**"), a wholly-owned subsidiary of MRCB, and Express Rail Link Sdn Bhd ("**ERLSB**")

Semasa Sentral and ERLSB are disputing in respect of chilled water supplied by Semasa Sentral to ERLSB. Both parties have agreed to refer the matter to arbitration to determine the applicable rate that should be payable for the chilled water supply. Parties have made their respective submissions and the panel of arbitrators had indicated, without any commitment, that the award may be granted by end of January 2010. However, to date, the parties have yet to receive any respond from the arbitrators.

MRCB's solicitors are of the view that Semasa Sentral has a reasonable chance of success.

- (ix) High Court Of Malaya at Shah Alam, Civil Suit, MT4-22-495-2004, Intelligent Essence Sdn Bhd (“**IESB**”) vs TT Dotcom Sdn Bhd (“**TDSB**”) and KLSSB

TDSB had claimed against IESB for a sum of RM939,331.96, being payment for telecommunication services rendered. IESB then filed a counterclaim against TDSB as the first defendant for a sum of RM446,987.78 and KLSSB as the second defendant for a sum of RM1,319,239.00, being loss of profits for wrongful termination of contract, and RM108,872.02, being the unpaid telecommunication services. KLSSB had then counterclaimed against IESB, inter alia, for loss of profits amounting to RM42,500,000.00. The matter is fixed for hearing between 16 August 2010 and 18 August 2010.

MRCB’s solicitors are of the view that KLSSB has reasonable grounds of defence to the plaintiff’s claim.

- (x) Kuala Lumpur High Court Suit No. D7-22-648-2003, MRCB Property Development Sdn Bhd (“**MPDSB**”), a indirect wholly-owned subsidiary of MRCB, vs Suedy Suwendy & six (6) others

MPDSB brought this action against the defendants for a breach of an agreement for the sale of shares in Taman Ratu Sdn Bhd (“**TRSB**”).

The defendants were the legal and beneficial owners of 24,000,006 ordinary shares in TRSB. MPDSB and the defendants signed a share sale agreement on 2 January 2001 for the acquisition of the said shares. MPDSB then made payments totaling RM6.0 million to the first defendant as agent and/or representative of the other defendants for the said acquisition.

The conditions precedent under the share sale agreement were not fulfilled by the defendants and as such, MPDSB terminated the agreement and demanded a refund of the RM6.0 million. The defendants failed to refund the RM6.0 million. MPDSB then brought this action against the defendants. The defendants denied breaching the conditions precedent and filed a counter claim against MPDSB for an unquantified amount.

MPDSB’s application for summary judgment against the defendants was dismissed. MPDSB subsequently withdrew the action against the 2nd, 4th and 5th defendants. The matter was then set down for case management. On 6 March 2008, the matter was fixed for final case management where the learned judge entered judgment for RM6.0 million with interest until full settlement against the defendants as the defendants had failed, refused and/or neglected to comply with the court’s directions although an ‘unless order’ was issued and more over they were not present for the said case management.

The court had on 10 August 2009 dismissed the defendants’ application to set aside the judgment as the learned judge was of the view that the defendants ought to have appealed against the decision of the court and not to file an application to set aside the said judgment. The defendants have filed an appeal to the Court of Appeal against the dismissal of their application to set aside the judgment.

MRCB’s solicitors are of the view that it is probable that the appeal of the defendants may be dismissed.

(xi) High Court of Malaya at Shah Alam, Suit No. 22-390-2008, TRSB vs MPDSB

In this action, TRSB alleged that MPDSB had wrongfully terminated the share sale agreement dated 2 January 2001 between MPDSB and the six (6) shareholders of TRSB. TRSB is claiming a sum of RM8,265,361.10 and unquantified damages for breach of contract and interest at 8% per annum from judgment to full settlement of the same.

MPDSB filed an application to strike out TRSB's claim on the basis that TRSB does not have locus standi to bring this action as TRSB is not a party to the share sale agreement. Parties have filed their respective submissions. The court has fixed the mention date on 31 March 2010.

MRCB's solicitors are of the view that MPDSB has reasonable grounds of defence to the TRSB's claim.

On a related note, as more particularly described above, pursuant to an action brought by MPDSB against the six (6) shareholders vide Kuala Lumpur High Court Suit No. D7-22-648-2003, the Kuala Lumpur High Court had on 6 March 2008 awarded judgment in favour of MPDSB for RM6.0 million with interest until full settlement. The shareholders have filed an appeal to the Court of Appeal against the dismissal of their application to set aside the judgment in favour of MPDSB.

4. MATERIAL CONTRACTS

4.1 EPF

To the best of EPF's knowledge and belief, EPF has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two (2) years immediately preceding the LPD.

4.2 MRCB Group

Neither MRCB nor any of its subsidiaries has entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two (2) years immediately preceding the LPD, save as disclosed below:-

- (i) the underwriting agreement dated 7 January 2010 between Maybank Investment Bank Berhad, RHB Investment Bank (collectively referred to as "**Joint Underwriters**") and MRCB whereby the Joint Underwriters agreed to underwrite up to a maximum of 343,289,247 Rights Shares ("**Underwritten Shares**") in consideration of an underwriting commission of 1.4% of the value of the Underwritten Shares based on an issue price of RM1.12 per Underwritten Share.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents relating to EPF and MRCB are available for inspection during normal business hours on any weekday (except public holidays) at the office of EPF at Level 20, Bangunan KWSP, Jalan Raja Laut, 50350 Kuala Lumpur and the registered office of MRCB at Level 21, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, 50470 Kuala Lumpur from the date of this Offer Document up to and including the Closing Date:-

At EPF's office:-

- (a) a copy of the original Notice referred to in Appendix I of this Offer Document;
- (b) the audited consolidated financial statements of the Fund for the past two (2) FYE 31 December 2007 and 2008 respectively; and

APPENDIX VIII - FURTHER INFORMATION (Cont'd)

- (c) letters of consent referred to in Section 2 of this Appendix.

At MRCB's registered office:-

- (a) the relevant cause papers in respect of the material litigation referred to in Section 3.2 of this Appendix; and
- (b) the material contracts referred to in Section 4.2 of this Appendix.

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**FORM OF ACCEPTANCE AND TRANSFER OF SECURITIES
TO BE COMPLETED BY HOLDERS WHO WISH TO ACCEPT THE OFFER**

UNLESS OTHERWISE STATED, ALL DEFINITIONS USED IN THE OFFER DOCUMENT SHALL APPLY IN THIS FORM.

THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS FORM IS TO BE READ IN CONJUNCTION WITH THE OFFER DOCUMENT DATED 23 MARCH 2010 ISSUED BY RHB INVESTMENT BANK ON BEHALF OF EPF.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed the securities of MRCB under CDS. In consequence thereof, all dealings in the securities of MRCB have been and will be carried out in accordance with the SICDA and the Rules of Bursa Depository.

If you intend to accept the Offer, you should complete and sign this Form in accordance with the instructions contained herein. If you are in any doubt about the Offer, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all your Offer Shares, you should at once hand this Form and the accompanying Offer Document immediately to the purchaser or stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Form may be treated by EPF as a valid acceptance of the Offer whether or not it is accompanied by the relevant document(s) of title.

CONDITIONAL TAKE-OVER OFFER

By



RHB Investment Bank Berhad

(Company No. 19663-P)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

ON BEHALF OF



EMPLOYEES PROVIDENT FUND BOARD

TO ACQUIRE

ALL THE REMAINING MRCB SHARES NOT ALREADY OWNED BY EPF AND ALL THE NEW MRCB SHARES THAT MAY BE ISSUED PRIOR TO THE CLOSING OF THE OFFER ARISING FROM THE EXERCISE OF OUTSTANDING OPTIONS GRANTED PURSUANT TO MRCB'S EMPLOYEE SHARE OPTION SCHEME 2007 FOR A CASH CONSIDERATION OF RM1.50 PER MRCB SHARE

If you wish to accept the Offer for the Offer Shares registered in your name under your CDS account, you should act in accordance with the notes and instructions contained in this Form and the procedures for acceptance set out in Appendix III of the Offer Document. Non-resident Holder(s) are advised to take note of the information for Non-resident Holders set out in Appendix IV of the Offer Document and comply with the provisions therein.

ACCEPTANCES MUST BE RECEIVED BY 5.00 P.M. (MALAYSIAN TIME) ON 13 APRIL 2010, BEING THE CLOSING DATE, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED BY RHB INVESTMENT BANK ON BEHALF OF EPF.

NOTES REGARDING THE COMPLETION AND LODGEMENT OF THIS FORM

In order to be effective, this Form must, except as mentioned below, be signed personally by the individual CDS account holder. A body corporate must execute this Form under common seal, the common seal being affixed and witnessed in accordance with its Articles of Association or other regulations or signed on its behalf by an authorised officer or attorney.

In order to avoid inconvenience and delay to yourself, the following points may assist you:-

1. If the Accepting Holder is away from his registered and address in Malaysia:-

Send this Form by the quickest means (e.g. courier) to the Accepting Holder for execution or, if he has executed a Power of Attorney, have this Form signed by the attorney and accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, a copy of the Power of Attorney, which should be valid in accordance with the laws of Malaysia, should be enclosed with this Form for noting. No other signatures are acceptable. The Accepting Holder should then proceed to perform the procedures as set out in Note 3 below.

2. If the Accepting Holder is deceased:-

If the duly completed Form of Notification of Death of Depositor ("**Form of Notification**") as prescribed by the Rules of Bursa Depository has been submitted to Bursa Depository and the transfer of the Offer Shares from the CDS account of the deceased to the CDS account of the executor or administrator has been effected by the Bursa Depository, this Form must be signed by the executor or administrator of the deceased's estate, named in the Form of Notification to whom the Offer Shares have been effectively transferred by the Bursa Depository and who is registered as the holder of the Offer Shares.

If the Form of Notification as prescribed by the Rules of Bursa Depository has not been submitted to the Bursa Depository, in order to accept the Offer, the personal representatives of the deceased to whom the Grant of Probate or Letter of Administration has been granted should submit the duly completed and prescribed Form of Notification to the Bursa Depository in order for him to be registered as the holder of the Offer Shares.

To accept the Offer, the representative is required to despatch at his/her own risk by ordinary post, courier or deliver by hand, this Form duly signed and completed together with the transfer notice issued by the Bursa Depository evidencing the transfer of the Offer Shares from the CDS account of the deceased to the CDS account of the said personal representative, a certified true copy of the Grant of Probate or Letter of Administration and/or any other relevant document which is required to effect the transfer of the Offer Shares to the CDS account of EPF to the Registrar for the Offer, **Symphony Share Registrars Sdn Bhd** at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, all of which are to be received by the Registrar for the Offer not later than 5.00 p.m. (Malaysian time) on 13 April 2010 or such later date(s) as may be announced by RHB Investment Bank, on behalf of EPF.

If a certified true copy of the Grant of Probate or Letter of Administration has not been registered with the Registrar for the Offer, this Form must be signed by the personal representative(s) of the deceased and lodged with the Registrar for the Offer together with a certified true copy of the Death Certificate not later than 5.00 p.m. (Malaysian time) on 13 April 2010 or such later date(s) as may be announced by RHB Investment Bank, on behalf of EPF. However, the certified true copy of the Grant of Probate or Letter of Administration must be lodged and registered with the Registrar for the Offer within fourteen (14) days from the Closing Date before the personal representative(s) can be registered as transferor and receive the consideration due under the Offer.

3. Procedures for acceptance

3.1 If your Offer Shares are deposited under CDS

To accept the Offer, you are required to:-

- (a) Complete the Bursa Depository Transfer of Securities Request Form (FTF010), which is available from your ADA/ADM, in accordance with the instructions printed on the reverse side of the form; and
- (b) Complete in full the following particulars as contained in the Bursa Depository Transfer of Securities Request Form (FTF010):-
 - (i) Particulars of the securities;
 - (ii) Particulars of the depositor;
 - (iii) Particulars of the witness;
 - (iv) Particulars of the transferee; and
 - (v) Category and approved reasons for transfer as appearing below.

In respect of items (iv) and (v) above, you are requested to complete the particulars on the transferee as follows:-

CDS Account no.	: 087-001-002671394
Name of Transferee	: KUMPULAN WANG SIMPANAN PEKERJA
Category of Transfer	: To cross (x) on category B only (change in beneficial ownership)
Reason for Transfer	: To cross (x) on category B1 only (take-over offer)

- (c) Proceed to your ADA/ADM to execute Bursa Depository Transfer of Securities Request Form (FTF010) for the transfer of the Offer Shares under CDS, in accordance with the instructions printed therein. Where the duly executed Bursa Depository Transfer of Securities Request Form (FTF010) is lodged with the relevant ADA/ADM before 4.00 p.m. on any Market Day, the transfer shall be effected on the same Market Day provided that the request for transfer is in compliance with the directions and the Rules of Bursa Depository; and
- (d) Enclose the Depositor's copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA/ADM together with this completed and duly signed Form and despatch at your own risk by ordinary post, courier or deliver by hand to the Registrar for the Offer, **Symphony Share Registrars Sdn Bhd** at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, all of which are to be received by the Registrar for the Offer not later than 5.00 p.m. (Malaysian time) on 13 April 2010 or such later date(s) as may be announced by RHB Investment Bank, on behalf of EPF.

3.2 If your Offer Shares have not been credited under CDS

To accept the Offer, you are required to:-

- (a) Send this completed and duly signed Form together with relevant contract note(s) as evidence of beneficial ownership and despatch at your own risk by ordinary post, courier or deliver by hand to the Registrar for the Offer, **Symphony Share Registrars Sdn Bhd** at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, all of which are to be received by the Registrar for the Offer not later than 5.00 p.m. (Malaysian time) on 13 April 2010 or such later date(s) as may be announced by RHB Investment Bank, on behalf of EPF; and
- (b) Forward the Depositor's copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA/ADM to the Registrar for the Offer within fourteen (14) days from the Closing Date.

3.3 If your Offer Shares are exempted from mandatory deposit into CDS accounts

To accept the Offer, you are required to deposit your physical share certificate(s) of the Offer Shares into the CDS account through your ADA/ADM. Once the Offer Shares have been credited into your CDS account, you must then proceed to perform the procedure set out in Notes 3.1.

3.4 If your Offer Shares have been transferred to the Minister of Finance

If your Offer Shares have been transferred to the Minister of Finance, you may still accept the Offer provided that you have made an appeal to the Jabatan Akauntan Negara Malaysia (“JAN”) in accordance with the SICDA for the re-transfer of the Offer Shares to your CDS account.

To accept the Offer, you are required to:-

- (a) Complete and sign this Form in accordance with the instructions therein. An individual Accepting Holder should sign this Form personally. In the case where the Accepting Holder is a corporation, this Form should be executed under the seal of the corporation or signed on its behalf under the hand of an authorised officer or attorney;
- (b) Enclose this completed and duly signed Form together with the written official confirmation from JAN (“**Confirmation**”) stating that your appeal to JAN has been approved and the Offer Shares have been or will be transferred to your CDS account and despatch at your own risk by ordinary mail or deliver by hand to the Registrar for the Offer, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, all of which are to be received by the Registrar for the Offer not later than 5.00 p.m. (Malaysian time) on 13 April 2010 or such later date(s) as may be announced by RHB Investment Bank, on behalf of EPF. The Offeror may accept the Confirmation as evidence of beneficial ownership and acceptances accompanied by the Confirmation may be accepted as valid acceptances; and
- (c) Once the Offer Shares have been credited into your CDS account, complete, execute and lodge the Bursa Depository Transfer of Securities Request Form (FTF010) with your ADA/ADM in accordance with the instructions printed therein. Forward the Depositor’s copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA/ADM to the Registrar for the Offer within fourteen (14) days from the Closing Date.

3.5 If you are a Non-resident Holder

To accept the Offer for the Offer Shares, the procedures set out below and in Notes 3.1 are applicable to you.

If you wish to accept the Offer, it is your sole responsibility to satisfy yourself as to the full observance of the laws of the relevant jurisdiction where you reside and in Malaysia in connection with the Offer, including without limitation, the following:-

- (a) receipt of cash payments by you;
- (b) repatriation of any monies by you out of Malaysia;
- (c) obtaining of any governmental, exchange control or other consents which may be required;
- (d) compliance with the other necessary formalities including legal and regulatory requirements to be observed; and

- (e) payment of any costs relating to the transfer or other taxes or duties due in such jurisdiction.

You will be responsible for the payment of any transfer fees or taxes or other requisite payments due in such jurisdiction. EPF, RHB Investment Bank and the Registrar for the Offer shall be entitled to be fully indemnified and held harmless by you for any transfer fees or taxes or other requisite payments which you may be required to pay.

If you receive a copy of the Offer Document and this Form in any jurisdiction other than Malaysia, you may not:-

- (a) treat the same as constituting an invitation or offer to sell shares or participate in the Offer;
- (b) use this Form unlawfully by contravening any relevant registration or other legal requirements; or
- (c) use this Form if, in the relevant jurisdiction, such an invitation or offer cannot lawfully be made to you.

In such circumstance, the Offer Document and this Form are sent for **Information Only** and any use or acceptance thereof may be invalid and disregarded.

4. Further instructions are contained in Appendices III and IV of the Offer Document dated 23 March 2010. Non-resident Holder(s) are advised to take note of the information for Non-resident Holders set out in Appendix IV of the Offer Document and comply with the provisions therein.
5. This Form must be completed in English or Bahasa Malaysia. Please type or write clearly in ink using BLOCK LETTERS. Forms defaced by erasures or any kind of correcting fluid may be rejected at the absolute discretion of EPF. Amendments must be clearly legible and should be countersigned by the Accepting Holder.
6. Additional copies of this Form may be obtained from the office of the Registrar for the Offer during normal business hours from the Posting Date up to 5.00 p.m. (Malaysian time) on 13 April 2010 or such later date(s) as may be announced by RHB Investment Bank, on behalf of EPF.
7. If you fail to comply in all respect with any terms and conditions pertaining to the acceptance of the Offer as set out in this Form and the Offer Document dated 23 March 2010, EPF may at its discretion, elect to consider whether or not you have accepted the Offer. The decision of EPF is final and binding.
8. No acknowledgement of receipt of this Form (or the Depositor's copy of the Bursa Depository Transfer of Securities Request Form (FTF010) and/or the relevant contract note(s) and/or other document(s) of title) will be given. All acceptances and accompanying documents sent by post are at your own risk.

Settlement of the consideration under the Offer cannot be made until all relevant documents have been properly completed and lodged with the Registrar for the Offer, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan. All documents will be sent at your own risk.

THE LATEST TIME AND DATE FOR LODGEMENT OF THIS FORM (TOGETHER WITH THE DEPOSITOR'S COPY OF THE BURSA DEPOSITORY TRANSFER OF SECURITIES REQUEST FORM (FTF010), DULY VERIFIED AND ACKNOWLEDGED BY YOUR ADA/ADM) AND AN ACKNOWLEDGEMENT OF TRANSFER ISSUED BY YOUR ADA/ADM AND WHERE APPLICABLE, THE RELEVANT CONTRACT NOTE(S) AND/OR OTHER DOCUMENT(S) OF TITLE IS 5.00 P.M. (MALAYSIAN TIME) ON 13 APRIL 2010, BEING THE CLOSING DATE, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED BY RHB INVESTMENT BANK, ON BEHALF OF EPF.

