

Investment Bank

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A member of
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9 January 2024

Board of Directors
KUB MALAYSIA BERHAD
Suite A-22-1, Level 22
Hampshire Place Office
157 Hampshire
No. 1, Jalan Mayang Sari
50450 Kuala Lumpur

Dear Sirs,

KUB MALAYSIA BERHAD (“KUB” OR “OFFEREE”)

CONDITIONAL VOLUNTARY TAKE-OVER OFFER BY MAYBANK INVESTMENT BANK BERHAD (“MAYBANK IB”) ON BEHALF OF JAG CAPITAL HOLDINGS SDN BHD (“JAG” OR “OFFEROR”) TO ACQUIRE THE FOLLOWING:

- (I) ALL THE REMAINING ORDINARY SHARES IN KUB (“KUB SHARES”) NOT ALREADY OWNED BY JAG AND SUCH NUMBER OF NEW KUB SHARES THAT MAY BE ISSUED PURSUANT TO THE CONVERSION OF THE REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“RCPS”) BY THE HOLDERS OF ALL THE REMAINING ORDINARY SHARES IN CENTRAL CABLES BERHAD (“CCB”) (“CCB SHARES”) NOT ALREADY OWNED BY KUB AFTER THE PROPOSED DISPOSAL OF 45,924,632 ORDINARY SHARES IN CCB, REPRESENTING APPROXIMATELY 86.65% EQUITY INTEREST IN CCB, BY JAG TO KUB FOR A PURCHASE CONSIDERATION OF RM119.42 MILLION TO BE SATISFIED VIA THE ISSUANCE OF 199,035,059 NEW RCPS AT AN ISSUE PRICE OF RM0.60 PER RCPS (“PROPOSED DISPOSAL”) (“CCB OFFER SHARES”) WHO OPT FOR THE SECURITIES OPTION (AS DEFINED IN THE NOTICE DEFINED BELOW) UNDER THE PROPOSED MANDATORY GENERAL OFFER BY KUB FOR ALL THE REMAINING CCB SHARES NOT ALREADY OWNED BY KUB AFTER THE PROPOSED DISPOSAL (“PROPOSED CCB MGO”) PRIOR TO THE CLOSING OF THE OFFER (AS DEFINED BELOW); AND
- (II) ALL THE RCPS THAT MAY BE ISSUED TO THE HOLDERS OF THE CCB OFFER SHARES WHO OPT FOR THE SECURITIES OPTION (AS DEFINED IN THE NOTICE DEFINED BELOW) UNDER THE PROPOSED CCB MGO PRIOR TO THE CLOSING OF THE OFFER (AS DEFINED BELOW).

(I) AND (II) COLLECTIVELY TO BE REFERRED TO AS THE “OFFER”

We refer to the notice of the Offer dated 8 January 2024 (“Notice”) that was served on the Board of Directors of KUB on even date. Unless otherwise defined, all definitions used in this notice shall have the same meanings as the words and expressions defined in the Notice.

As a result of the open market purchases of 1,787,100 existing KUB Shares by JAG on 9 January 2024, we, Maybank IB, on behalf of the Offeror, wishes to notify you that the shareholding of the Offeror in KUB has exceeded 33% of the total number of KUB Shares in issue as at 9 January 2024. Pursuant thereto, the Offeror has triggered the mandatory take-over offer obligation under the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia (“Rules”).

In view of the above, the Offer has become a mandatory take-over offer (“MGO”) in accordance with Note 14 to Paragraph 4.01 of the Rules. The Offeror wishes to confirm that the terms and conditions of the Offer as set out in the Notice remain the same under the MGO.

The acceptance condition remains such that JAG, the Ultimate Offerors and the PACs would have to receive, before the close of the MGO, valid acceptances in respect of the Offer Shares which would result in JAG, the Ultimate Offerors and the PACs holding, in aggregate, more than 50% of the voting shares in KUB (including the KUB Shares that are already acquired, held or entitled to be acquired or held by JAG, the Ultimate Offerors and the PACs) (“Acceptance Condition”). Accordingly, the Accepting Holders should be cognisant that if the Acceptance Condition remain unfulfilled upon closing of the MGO, the MGO will cease to be capable of further acceptance and all acceptances shall be returned to the Accepting Holders, and JAG will thereafter cease to be bound by any such prior acceptances of the MGO.

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



Hood Abdul Aziz
Director
Corporate Finance



Mohamed Shahrul Zhafri
Senior Manager
Corporate Finance