

**FORM OF ACCEPTANCE AND TRANSFER FOR THE OFFER SHARES
TO BE COMPLETED BY PERSONS WHO WISH TO ACCEPT THE OFFER**

Unless the context otherwise requires or otherwise defined in this Form, the definitions contained in the Offer Document shall apply in this Form.

THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND IS TO BE READ IN CONJUNCTION WITH THE OFFER DOCUMENT DATED 12 MARCH 2018 ("OFFER DOCUMENT") ISSUED BY MERCURY SECURITIES SDN BHD ON BEHALF OF EKOVEST BERHAD ("EKOVEST" OR THE "OFFEROR").

Under Section 14(1) of the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), Bursa Malaysia Securities Berhad ("Bursa Securities") has prescribed the ordinary shares in Iskandar Waterfront City Berhad ("IWCity") ("IWCity Shares") as securities required to be deposited into the Central Depository System ("CDS"). Therefore, all dealings in the IWCity Shares that have been deposited into the CDS will be carried out in accordance with the SICDA and the rules of Bursa Malaysia Depository Sdn Bhd ("Bursa Depository").

If you intend to accept the Offer, you should complete and sign this Form in accordance with the instructions contained in this Form and the Offer Document. **YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.**

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

If you have sold or transferred all your IWCity Shares, you should hand this Form and the accompanying Offer Document immediately to the person through whom you effected the sale or transfer for transmission to the purchaser or transferee.

CONDITIONAL VOLUNTARY TAKE-OVER OFFER

BY



EKOVEST BERHAD

(Company No. 132493-D)

(Incorporated in Malaysia under the Companies Act, 1965)

THROUGH

Principal Adviser



Mercury Securities Sdn Bhd

(Company No. 113193-W)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Financial Adviser



ASTRAMINA
ADVISORY

Astramina Advisory Sdn Bhd

(Company No. 810705-K)

TO ACQUIRE

- (I) **ALL IWCITY SHARES; AND**
- (II) **ANY NEW IWCITY SHARES THAT MAY BE ISSUED PRIOR TO THE CLOSING DATE OF THE OFFER ARISING FROM THE EXERCISE OF OUTSTANDING EMPLOYEE SHARE OPTIONS IN IWCITY,**

(ITEMS (I) AND (II) ARE COLLECTIVELY REFERRED TO AS THE "OFFER SHARES")

FOR A CONSIDERATION OF RM1.50 PER OFFER SHARE, WHICH SHALL BE SATISFIED BY WAY OF:-

- (I) **A CASH CONSIDERATION OF RM1.50 FOR EVERY 1 OFFER SHARE SURRENDERED; OR**
- (II) **A SHARE EXCHANGE BASED ON AN EXCHANGE RATIO OF 1 NEW ORDINARY SHARE IN EKOVEST TO BE ISSUED AT AN ISSUE PRICE OF RM1.50 EACH FOR EVERY 1 OFFER SHARE SURRENDERED**

("OFFER")

For holders of the Offer Shares ("Holders") whose Offer Shares have been credited into your CDS account, if you wish to accept the Offer, please refer to Note 1(A) of this Form.

For Holders who have purchased the Offer Shares before the Closing Date but the Offer Shares have not been credited into your CDS account, if you wish to accept the Offer, please refer to Note 1(D) of this Form.

For Non-Resident Holders, if you wish to accept the Offer, please refer to Note 1(E) of this Form.

Acceptances in respect of the Offer must be received **by 5.00 p.m. (Malaysian time) on 2 April 2018**, being the first closing date of the Offer ("**First Closing Date**") or such later date as may be announced by Mercury Securities Sdn Bhd on behalf of the Offeror ("**Closing Date**"), no later than 2 days before the closing date. Subject to the provisions of the Rules on Take-overs, Mergers and Compulsory Acquisitions, the Offeror may extend the date and time for the acceptance of the Offer beyond the First Closing Date. Notice of such extension will be posted to the Holders accordingly.

NOTES REGARDING THE COMPLETION AND LODGEMENT OF THIS FORM FOR THE OFFER SHARES

If you are an individual, you must, except as mentioned below, personally sign this Form. If you are a corporation, you must execute this Form under your common seal, which has to be affixed and witnessed in accordance with your Constitution or other regulations and signed on your behalf by a duly authorised officer or attorney.

Please refer to the following procedures to facilitate your completion of this Form:-

1. (A) If your Offer Shares have been credited into your CDS account

To accept the Offer, you are required to:-

- (i) Complete and sign this Form.

You are required to elect one of the consideration options as set out in this Form. In the event there is no election made by you, the Offeror may deem that you have elected for the Cash Option;

- (ii) Complete and sign the Bursa Depository Transfer of Securities Request Form (FTF010) ("**Bursa Depository Transfer Form**"), **which can be obtained from your Authorised Depository Agent ("ADA") / Authorised Direct Member ("ADM")**, in accordance with the instructions printed on the reverse side of the Bursa Depository Transfer Form;
- (iii) Complete in full the following particulars as contained in the Bursa Depository Transfer Form:-
 - (a) Particulars of the depositor;
 - (b) Particulars of the witness;
 - (c) Particulars of the transferee as shown below;
 - (d) Particulars of the securities; and
 - (e) Category and approved reasons for transfer as shown below.

In respect of (c) and (e) above, please complete the particulars as follows:-

CDS account no.	: 093-002-062582523
Name of transferee	: Ekovest Berhad
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)

- (iv) Proceed to lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM for the transfer of the Offer Shares on any Market Day up to the Closing Date.

The transfer of securities shall be executed on the same Market Day provided that the request for transfer is submitted by 4.00 p.m. (*Malaysian time*) in compliance with the instructions and Rules of Bursa Depository; and

- (v) **Enclose the Depositor's Copy of your Bursa Depository Transfer Form** (*with the details of the transfer reference number to be issued by Bursa Depository for the transfer, as evidence that the transfer has been effected*) duly verified and acknowledged by your ADA/ADM together with this completed and signed Form and an acknowledgement of transfer issued by your ADA/ADM, and where applicable, other document(s) of title or the relevant contract note(s) and despatch by ordinary or registered post at your own risk or deliver by hand so as to arrive not later than 5.00 p.m. (*Malaysian time*) on the Closing Date to the Registrar for the Offer at the following address:-

Tricor Investor & Issuing House Services Sdn Bhd

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Telephone : +603-2783 9299
Facsimile : +603-2783 9222

The Registrar for the Offer will not issue any acknowledgement of receipt of this Form and the accompanying documents in respect of the Offer. Proof of time of postage shall not constitute proof of time of receipt by the Registrar for the Offer.

A return envelope is hereby enclosed for your convenience.

(B) If the Holder is away from his/her registered address in Malaysia and this Form is received by agent of the Holder

The agent of the Holder should send this Form by the quickest means (*e.g. courier or express post*) to the Holder for execution or, if he/she/it 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, the Power of Attorney should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised and recognised as valid in Malaysia, should be enclosed with this Form for noting and lodged with the Registrar for the Offer at the address as set out in Note 1(A)(v) above.

The Holder should then proceed to perform the procedures as set out in Note 1(A) above. No other signatures are acceptable.

(C) If the Holder is deceased

In order to accept the Offer, the duly completed Form of Notification of Death of Depositor ("**Form of Notification**") as prescribed by the Rules of Bursa Depository must be 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 of the deceased's estate must be effected by 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 Bursa Depository and who is registered as the holder of the Offer Shares and the procedures set out in Note 1(A) above shall be applicable.

(D) If your Offer Shares have not been credited into your CDS account as at the Closing Date

If you have purchased the Offer Shares before the Closing Date but the Offer Shares have yet to be credited into your CDS account, you should forward this completed and signed Form together with the relevant contract notes as evidence of your beneficial ownership to the Offer Shares to the Registrar for the Offer at the address set out in Note 1(A)(v) above so as to arrive not later than 5.00 p.m. (*Malaysian time*) on the Closing Date. Once your Offer Shares have been credited into your CDS account, you must perform the procedures as set out in Note 1A(ii) to (iv) above and forward the Depositor's Copy of your Bursa Depository Transfer Form, duly verified and acknowledged by your ADA/ADM to the Registrar for the Offer at the address as set out in Note 1(A)(v) above within 7 days from the Closing Date.

(E) If you are a Non-Resident Holder

To accept the Offer, the procedures set out below and in Note 1(A) are applicable to Non-Resident Holders. You should also refer to **Section 3** in **Appendix II** of the Offer Document for further information. In particular, Non-Resident Holders should take note of the representations and warranties set out therein, which will be applicable to them upon acceptance of the Offer.

If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full compliance with, and full observance of, the laws of your relevant jurisdiction and in Malaysia in connection with the Offer, including without limitation the following:-

- (i) receipt of cash payments in Ringgit Malaysia by you or allotment of new Ekovest Shares to you;
- (ii) repatriation of any monies by you out of Malaysia;
- (iii) obtaining any governmental, exchange control or other consents which may be required;
- (iv) compliance with the necessary formalities required to be observed;
- (v) payment of any costs relating to the transfer or taxes or duties due in such jurisdiction.

You will be responsible for the payment of any transfer fee or tax or other requisite payments due in such jurisdictions. The Offeror, Mercury Securities Sdn Bhd and Astramina Advisory Sdn Bhd and the Registrar for the Offer shall be fully indemnified and held harmless by you for any transfer fee or tax or other requisite payments which you may be required to pay.

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

- (i) treat the same as constituting an invitation or offer to sell your securities or participate in the Offer;
- (ii) use this Form unlawfully by contravening any relevant legislation or other legal requirements; or
- (iii) use this Form if, in the relevant jurisdiction, such an invitation or offer cannot be lawfully made to you.

In such circumstances, the Offer Document together with this Form are sent for **information only** and any use or acceptance thereof may be invalid and disregarded.

2. This Form for the acceptance of the Offer Shares must be completed in English or Bahasa Malaysia and submitted to the Registrar for the Offer at the address stated in Note 1(A)(v) above in its entirety.
3. 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 the Offeror. Amendments must be clearly legible and should be countersigned by you.
4. Additional copies of this Form may be obtained from the office of the Registrar for the Offer at the address as set out in Note 1(A)(v) above, or downloaded from the website of Bursa Securities at www.bursamalaysia.com from the Despatch Date up to the Closing Date.
5. Further instructions are contained in **Appendix II** of the Offer Document.
6. If you fail to comply with any of the terms and conditions pertaining to the acceptance of the Offer as set out in this Form and the Offer Document, the Offeror may, at its discretion, consider that you have not accepted the Offer. The Offeror's decision is final and binding.

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. All documents sent to the Registrar for the Offer will be at your own risk.

The latest time and date for the lodgement of this completed Form *(together with the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM, and an acknowledgement of transfer issued by your ADA/ADM, and where applicable, other document(s) of title or the relevant contract notes)* is at 5.00 p.m. (Malaysian time) on the Closing Date, subject to Note 1(D) if your Offer Shares have not been credited into your CDS account as at the Closing Date.

For the avoidance of doubt, the Offeror's obligation to allot, issue and credit the Consideration Shares shall be subject to you maintaining a valid securities account at the time of settlement.

FORM OF ACCEPTANCE AND TRANSFER

TO: EKOVEST BERHAD ("EKOVEST" OR THE "OFFEROR")

Dear Sirs,

In accordance with the terms and conditions of the Offer Document dated 12 March 2018 ("**Offer Document**"), I/we hereby accept the Offer and elect for the following consideration option:-

<input type="checkbox"/>	Cash Option	<input type="checkbox"/>	Share Exchange Option
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Please tick (✓) only one of the consideration options above.

in relation to the Offer made by Ekovest in respect of _____ (number of units) of my/our ordinary shares in Iskandar Waterfront City Berhad ("**IWCity**") ("**Offer Shares**") in consideration of RM1.50⁽¹⁾ for each Offer Share hereby transferred by me/us.

I/We hereby agree that:-

- (i) the total consideration to be paid for my/our Offer Share(s) will be calculated based on the figure rounded down to the nearest sen, where applicable.
- (ii) the Offeror will not issue fraction of a Consideration Share to me/us and the entitlement will be rounded down to the nearest whole Consideration Share, where applicable.

I/We enclose herewith the Depositor's Copy of the Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") Transfer of Securities Request Form (FTF010):

Transfer Reference No. - - -

duly verified and acknowledged by my/our Authorised Depository Agent ("**ADA**")/Authorised Direct Member ("**ADM**") together with Contract Note(s) No(s).⁽²⁾ _____ / the Power of Attorney⁽³⁾ / transfer notice issued by Bursa Depository evidencing the transfer of the Offer Share(s) from the deceased's Central Depository System ("**CDS**") account to my/our CDS account, as the personal representative⁽⁴⁾ and/or other relevant document(s) which is/are required to effect the transfer of the Offer Share(s).

I/We confirm that I/we am/are not Non-Resident Holder(s) or that I/we am/are Non-Resident Holder(s) ABLE to give the representations and warranties set out in **Section 3.1(v)** in **Appendix II** of the Offer Document.

*Name of Depositor (Holder) :

PLEASE ENSURE THAT YOUR CDS ACCOUNT NO. GIVEN BELOW IS THE SAME AS YOUR CDS ACCOUNT NO. STATED IN THE BURSA DEPOSITORY TRANSFER OF SECURITIES REQUEST FORM (FTF010)

*CDS account no. :

<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	-	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	-	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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*NRIC no. :

Old: New:

*Passport no. / Registration no. :

Correspondence address :

Telephone / Contact no. :

Office :

House :

Mobile :

Facsimile no. :

Email :

Date :



If Holder is an individual

If Holder is a corporation⁽⁵⁾

.....
Signature of Holder

.....
Director

.....
Director / Secretary

Notes:-

- (1) *If IWCity declares, makes or pays any dividend and/or other distribution ("**Distribution**") on or after the date of the Notice but prior to the Closing Date and the Holders are entitled to retain such Distribution, Ekovest may reduce the Offer Price by the amount equivalent to the net Distribution per IWCity Share which the Holders of such Offer Shares are entitled to retain. Accordingly, this may reduce the cash amount to be received by a Holder who elects for the Cash Option and the number of Consideration Shares to be received by a Holder who elects for the Share Exchange Option.*
- (2) *Where Note 1(D) of this Form is applicable.*
- (3) *Where Note 1(B) of this Form is applicable.*
- (4) *Where Note 1(C) of this Form is applicable.*
- (5) *A corporation must affix its common seal which must be witnessed in accordance with its Constitution or other regulations, and signed on its behalf by an authorised officer or attorney.*
- (6) *If no election is made by the Holders, the Offeror may deem that the Holders have elected for the Cash Option.*

This completed and signed Form, together with the Depositor Copy's of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and an acknowledgement of transfer issued by your ADA/ADM and where applicable, other document(s) of title or the relevant contract note(s) must be submitted to the Registrar for the Offer at the following address:-

Tricor Investor & Issuing House Services Sdn Bhd

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Telephone : +603-2783 9299
Facsimile : +603-2783 9222