

30 October 2020

The Board of Directors
PLS Plantations Berhad
Unit No. 9-01, Level 9, Menara TSR
No. 12, Jalan PJU 7/3, Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs,

PLS PLANTATIONS BERHAD ("PLS" OR THE "OFFEREE")

NOTICE OF UNCONDITIONAL MANDATORY GENERAL OFFER ("NOTICE")

1. INTRODUCTION

- 1.1 On 29 September 2020, RHB Investment Bank Berhad ("RHB Investment Bank") and Astramina Advisory Sdn Bhd ("Astramina Advisory") had, on behalf of the Board of Directors of Ekovest Berhad ("Ekovest" or "Offeror"), announced that Ekovest had on even date entered into three (3) conditional share purchase agreements ("SPAs") with the Vendors (as defined herein) to acquire an aggregate of 89,144,200 ordinary shares in PLS ("PLS Shares") and 7,087,100 warrants issued by PLS ("PLS Warrants") representing approximately 24.54% equity interest in PLS and 4.35% of the outstanding PLS Warrants respectively, from them for a total cash consideration of RM85,750,055 at RM0.95 per PLS Share and RM0.15 per PLS Warrant in accordance with the terms and conditions of the SPAs ("Acquisitions").

The details of the Acquisitions are as follows:

Name of the vendors	PLS Shares		PLS Warrants		Cash consideration (RM)
	No. of shares to be acquired	%	No. of warrants to be acquired	%	
Limbongan Resources Sdn Bhd ("LRSB")	74,970,000	20.64	-	-	71,221,500
Tan Sri Datuk Seri Lim Keng Cheng ("TSDSLKC")	7,539,200	2.07	3,769,600	2.31	7,727,680
Lim Seong Hai Holdings Sdn Bhd ("LSHH")	6,635,000	1.83	3,317,500	2.04	6,800,875
Total	89,144,200	24.54	7,087,100	4.35	85,750,055

LRSB, TSDSLKC and LSHH are hereinafter collectively referred to as the "Vendors".

- 1.2 On 30 October 2020, RHB Investment Bank and Astramina Advisory had, on behalf of the Board of Directors of Ekovest, announced that Ekovest and the Vendors had on even date entered into supplemental letter agreements to waive/dispense with the condition precedent in relation to the approval or consent of Ekovest's financiers/creditors for, *inter alia*, obtaining additional indebtedness to part finance the Acquisitions. Following this, the SPAs have become unconditional on 30 October 2020 and in accordance with the terms of the SPAs, the Acquisitions are expected to be completed within seven (7) market days after the SPAs become unconditional.

1.3 Upon completion of the Acquisitions, Ekovest's shareholding in PLS will increase from 119,257,300 PLS Shares representing approximately 32.84% of the total issued shares of PLS as at the date of this Notice to 208,401,500 PLS Shares representing approximately 57.38% of the total issued shares of PLS, hence making PLS a subsidiary of Ekovest. Ekovest's warrant holding in PLS will also increase from 40,878,650 PLS Warrants representing approximately 25.10% of the outstanding PLS Warrants to 47,965,750 PLS Warrants representing approximately 29.45% of the outstanding PLS Warrants.

1.4 Accordingly, pursuant to Section 218(2) of the Capital Markets and Services Act 2007 ("CMSA") and Paragraph 4.01(a) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("SC") ("Rules"), Ekovest is obliged to extend a mandatory take-over offer ("MGO" or "Offer") to acquire the following:

(i) all the remaining PLS Shares not already held by Ekovest including any new PLS Share that may be issued and allotted prior to the Closing Date (as defined in Section 4.5(i) of this Notice) arising from the exercise of any of the PLS Warrants ("Offer Shares"); and

(ii) all the remaining PLS Warrants not already held by Ekovest ("Offer Warrants"),

for a cash offer price of RM0.95 per Offer Share ("Share Offer Price") and RM0.15 per Offer Warrant ("Warrant Offer Price") respectively. The Offer Shares and Offer Warrants are hereinafter collectively referred to as the "Offer Securities".

1.5 There is no ultimate offeror for the Offer while the persons acting in concert with the Offeror ("PACs") in relation to the Offer pursuant to Sections 216(2) and (3) of the CMSA and their respective relationship with the Offeror are as follows:

No.	Name	Relationship between the Offeror and PACs
(i)	Tan Sri Dato' Lim Kang Hoo ("TSDLKH")	<ul style="list-style-type: none"> Executive Chairman and major shareholder of the Offeror Brother of Dato' Lim Hoe ("DLH"), Tan Sri Dato' Lim Kang Yew ("TSDLKY"), Dato' Lim Kang Poh ("DLKP"), Lim Sew Hua ("LSH"), Lim Chui Hew @ Lim Bee Hua ("LCH"), Lim Ah Ya ("LAY") and Lim Hai ("LH") Uncle of TSDSLKC, Datuk Lim Keng Guan ("DLKG"), Lim Keng Hun ("LKH"), Lim Pak Lian ("LPL"), Lee Hun Kheng ("LHK"), Lee Hun Yeung ("LHY"), Wong Khai Shiang ("WKS") and Wong Khai Leng ("WKL")
(ii)	DLH	<ul style="list-style-type: none"> Executive Director and shareholder of the Offeror Sister of TSDLKH, TSDLKY, DLKP, LSH, LCH, LAY and LH Mother of WKS and WKL Aunt of TSDSLKC, DLKG, LKH, LPL, LHK and LHY
(iii)	TSDLKY	<ul style="list-style-type: none"> Brother of TSDLKH, DLH, DLKP, LSH, LCH, LAY and LH Uncle of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(iv)	DLKP	<ul style="list-style-type: none"> Brother of TSDLKH, DLH, TSDLKY, LSH, LCH, LAY and LH Uncle of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(v)	LSH	<ul style="list-style-type: none"> Shareholder of the Offeror Sister of TSDLKH, DLH, TSDLKY, DLKP, LCH, LAY and LH Aunt of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(vi)	LCH	<ul style="list-style-type: none"> Shareholder of the Offeror Sister of TSDLKH, DLH, TSDLKY, DLKP, LSH, LAY and LH Aunt of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(vii)	LAY	<ul style="list-style-type: none"> Shareholder of the Offeror Sister of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH and LH Aunt of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(viii)	LH	<ul style="list-style-type: none"> Sister of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH and LAY Aunt of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL

No.	Name	Relationship between the Offeror and PACs
(ix)	Ngai Leong ("NL")	<ul style="list-style-type: none"> Spouse of LCH Brother-in-law of TSDLKH, DLH, TSDLKY, DLKP, LSH, LAY and LH
(x)	Wong Ooi Pean ("WOP")	<ul style="list-style-type: none"> Sister-in-law of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xi)	TDSLKC*	<ul style="list-style-type: none"> Managing Director and substantial shareholder of the Offeror Director and major shareholder of LSHH Brother of DLKG, LKH and LPL Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xii)	DLKG	<ul style="list-style-type: none"> Substantial shareholder of the Offeror Director and major shareholder of LRSB Director and major shareholder of LSHH Director of Lim Seong Hai Ventures Sdn Bhd ("LSHV") Brother of TDSLKC, LKH and LPL Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xiii)	LKH	<ul style="list-style-type: none"> Substantial shareholder of the Offeror Director and major shareholder of LSHH Director and major shareholder of LSHV Brother of TDSLKC, DLKG and LPL Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xiv)	LPL	<ul style="list-style-type: none"> Substantial shareholder of the Offeror Director and major shareholder of LSHH Director and major shareholder of LSHV Sister of TDSLKC, DLKG and LKH Niece of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xv)	LHK	<ul style="list-style-type: none"> Shareholder of the Offeror Director and major shareholder of LRSB Brother of LHY Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xvi)	LHY	<ul style="list-style-type: none"> Shareholder of the Offeror Brother of LHK Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xvii)	WKS	<ul style="list-style-type: none"> Alternate Director to DLH in the Offeror and shareholder of the Offeror Son of DLH Brother of WKL Nephew of TSDLKH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xviii)	WKL	<ul style="list-style-type: none"> Shareholder of the Offeror Daughter of DLH Sister of WKS Niece of TSDLKH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xix)	Gary Lee Seaton ("GLS")	<ul style="list-style-type: none"> Spouse of WKL Son-in-law of DLH
(xx)	Lim Lee Suan ("LLS")	<ul style="list-style-type: none"> Daughter-in-law of DLH
(xxi)	LRSB*	<ul style="list-style-type: none"> A company equally owned by DLKG and LHK
(xxii)	LSHH*	<ul style="list-style-type: none"> Substantial shareholder of the Offeror A company equally owned by TDSLKC, DLKG, LKH and LPL
(xxiii)	LSHV	<ul style="list-style-type: none"> A company of which LKH and LPL are major shareholders
(xxiv)	Chow Yoon Sam ("CYS")	<ul style="list-style-type: none"> Independent Non-Executive Director and shareholder of the Offeror

Note:

* TSDSLKC, LRSB and LSHH are also the Vendors for the Acquisitions.

1.6 As at the date of this Notice, the shareholdings and warrant holdings of the Offeror and PACs in PLS are as follows:

Name	Shareholding				Warrant holding			
	Direct		Indirect		Direct		Indirect	
	No. of PLS Shares	%	No. of PLS Shares	%	No. of PLS Warrants	%	No. of PLS Warrants	%
Offeror								
Ekovest	*119,257,300	*32.84	-	-	*40,878,650	*25.10	-	-
PACs								
TSDLKH	-	-	119,257,300	⁽¹⁾ 32.84	-	-	40,878,650	⁽¹⁾ 25.10
DLH	1,673,000	0.46	-	-	836,500	0.51	-	-
TSDLKY	36,175,000	9.96	-	-	18,087,500	11.11	-	-
DLKP	22,323,000	6.15	-	-	11,161,500	6.85	-	-
LSH	65,500	0.02	-	-	22,750	0.01	-	-
LCH	79,200	0.02	-	-	-	-	-	-
LAY	773,800	0.21	-	-	391,900	0.24	-	-
LH	217,000	0.06	-	-	108,500	0.07	-	-
NL	38,800	0.01	-	-	-	-	-	-
WOP	67,000	0.02	-	-	33,500	0.02	-	-
TSDSLKC	*7,539,200	*2.07	6,635,000	⁽²⁾ 1.83	*3,769,600	*2.31	3,317,500	⁽²⁾ 2.04
DLKG	-	-	81,605,000	⁽³⁾ 22.47	-	-	40,802,500	⁽³⁾ 25.06
LKH	63,000	0.02	7,341,000	⁽⁴⁾ 2.02	31,500	0.02	3,670,500	⁽⁴⁾ 2.25
LPL	30,000	0.01	7,341,000	⁽⁴⁾ 2.02	15,000	0.01	3,670,500	⁽⁴⁾ 2.25
LHK	-	-	74,970,000	⁽⁵⁾ 20.64	-	-	37,485,000	⁽⁵⁾ 23.02
LHY	740,000	0.20	-	-	370,000	0.23	-	-
WKS	3,978,100	1.10	-	-	1,974,050	1.21	-	-
WKL	485,000	0.13	-	-	242,500	0.15	-	-
GLS	4,395,500	1.21	-	-	2,197,750	1.35	-	-
LLS	1,229,000	0.34	-	-	614,500	0.38	-	-
LRSB	*74,970,000	*20.64	-	-	37,485,000	23.02	-	-
LSHH	*6,635,000	*1.83	-	-	*3,317,500	*2.04	-	-
LSHV	706,000	0.19	-	-	353,000	0.22	-	-
CYS	90,000	0.02	-	-	45,000	0.03	-	-
Total	281,530,400	77.51			121,936,200	74.88		

Notes:

* Upon completion of the Acquisitions, Ekovest's shareholding in PLS will increase to 208,401,500 PLS Shares representing approximately 57.38% of the total issued shares of PLS, while its warrant holding in PLS will also increase to 47,965,750 PLS Warrants representing approximately 29.45% of the outstanding PLS Warrants.

^ These PLS Shares and PLS Warrants will be acquired by Ekovest pursuant to the Acquisitions.

- (1) Deemed interested by virtue of his interest in Ekovest pursuant to Section 8 of the Companies Act 2016 ("Act").
- (2) Deemed interested by virtue of his interest in LSHH pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his interest in LSHH and LRSB pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his/her interest in LSHH and LSHV pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his interest in LRSB pursuant to Section 8 of the Act.

1.7 Based on the table above, in view that the collective shareholdings of Ekovest and PACs in PLS have exceeded 50%, the Offer is not conditional upon any minimum level of valid acceptances of the Offer Shares. Notwithstanding this, the Offeror has decided to extend the Offer to PACs.

1.8 For information purposes, upon completion of the Acquisitions, the Vendors will cease to be shareholders of PLS. However, LRSB will remain as a warrant holder of PLS upon completion of the Acquisitions as it holds 37,485,000 PLS Warrants as at the date of this Notice. In this regard, LRSB, being a PAC with the Offeror and one of the Vendors for the Acquisitions, had upon the execution of its SPA on 29 September 2020 provided Ekovest an irrevocable undertaking (a) not to accept the Offer in respect of its 37,485,000 PLS Warrants representing approximately 23.02% of the outstanding PLS Warrants; and (b) not to exercise any of the same prior to the Closing Date ("LRSB Undertaking").

1.9 Subsequently, on 28 October 2020, Ekovest received irrevocable undertakings from the following parties who have undertaken (a) not to accept the Offer in respect of their respective PLS Shares and PLS Warrants held; and (b) not to exercise any of their respective PLS Warrants prior to the Closing Date (collectively referred to as the "Additional Undertakings"):

Name	PLS Shares		PLS Warrants	
	No. of shares	%	No. of warrants	%
TSDLKY, a PAC with the Offeror	36,175,000	9.96	18,087,500	11.11
Eminence K Sdn Bhd	10,666,667	2.94	5,333,333	3.27
Total	46,841,667	12.90	23,420,833	14.38

1.10 As at the date of this Notice, save for LRSB Undertaking and Additional Undertakings, the Offeror and PACs have not received any irrevocable undertaking from any other holder of the Offer Securities ("Holder") to accept or reject the Offer.

1.11 After taking into consideration the irrevocable undertakings from PACs, namely LRSB and TSDLKY, the Offer shall comprise the following:

- (i) all the remaining 118,623,500 PLS Shares not already held by the Offeror and TSDLKY after the Acquisitions representing approximately 32.66% of the total issued shares of PLS as at the date of this Notice, and such number of new PLS Shares that may be issued and allotted prior to the Closing Date arising from the exercise of any of the PLS Warrants; and
- (ii) all the remaining 59,311,750 PLS Warrants not already held by the Offeror, LRSB and TSDLKY after the Acquisitions representing approximately 36.42% of the outstanding PLS Warrants as at the date of this Notice.

2. THE OFFER

On behalf of the Offeror, we hereby serve this Notice on the Board of Directors of PLS ("PLS Board") in accordance with Paragraph 9.10(1)(b)(i) of the Rules, to acquire the Offer Shares and Offer Warrants for a cash consideration of RM0.95 for each Offer Share and RM0.15 for each Offer Warrant, subject to the adjustments as set out in Section 4.1 of this Notice.

The Offer will be made to each Holder equally and for all of the Offer Securities held by the Holders in accordance with the terms and conditions of the Offer as set out in Section 4 of this Notice and in a document outlining the terms and conditions of the Offer ("Offer Document").

To accept the Offer, Holders should refer to the procedures for acceptances which will be set out in the Offer Document together with the accompanying forms of acceptance and transfer for the Offer Shares and Offer Warrants respectively ("Forms of Acceptance and Transfer"). The Offer Document and the Forms of Acceptance and Transfer will be posted to the Holders in due course after receiving the notification from the SC that it has no further comment on the Offer Document.

3. INFORMATION ON THE OFFEROR

Ekovest was incorporated in Malaysia under the Companies Act 1965 on 2 January 1985 as a private company limited by shares under the name of Ekovest Bina Sdn Bhd and is deemed registered under the Act. On 14 August 1992, Ekovest changed its name to Ekovest Sdn Bhd and was converted to a public limited company on 28 August 1992. On 9 August 1993, its shares were listed and quoted on the Second Board of the Kuala Lumpur Stock Exchange before it was transferred to the Main Board of the Kuala Lumpur Stock Exchange (now known as the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities")) on 13 March 2000.

As at the date of this Notice, the principal activities of Ekovest are investment holding, civil engineering and building works whilst its subsidiaries are principally involved in civil engineering and construction works, property development and property investments, toll operations, renewable energy activity, sales of food and beverage as well as investment holding. Upon completion of the Acquisitions, PLS will become a subsidiary of Ekovest and as such, the principal activities of Ekovest's subsidiaries will include the management and operation of oil palm plantation, forest plantation as well as durian plantation and durian related businesses.

As at the date of this Notice, the issued share capital of Ekovest is RM1,138,870,432.44 comprising 2,695,828,002 ordinary shares in Ekovest.

As at the date of this Notice, the Directors of Ekovest and their respective shareholdings in Ekovest are as follows:

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
TSDLKH	532,526,093	19.75	298,000,032	⁽¹⁾ 11.05
TDSLKC	-	-	135,680,100	⁽²⁾ 5.03
DLH	14,232,375	0.53	-	-
Lim Chen Thai	3,100,000	0.11	-	-
Kang Hui Ling	-	-	-	-
Lim Ts-Fei	-	-	-	-
CYS	160,000	0.01	-	-
Dr. Wong Kai Fatt	-	-	-	-
Lee Wai Kuen	-	-	-	-
Lim Ding Shyong	-	-	-	-
WKS	750,000	0.03	-	-

Notes:

- (1) Deemed interested by virtue of his interest in Ekovest Holdings Sdn Bhd ("EHSB") pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of his interest in LSHH pursuant to Section 8 of the Act.

As at the date of this Notice, the substantial shareholders of Ekovest and their respective shareholdings in Ekovest are as follows:

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
TSDLKH	532,526,093	19.75	298,000,032	⁽¹⁾ 11.05
EHSB	298,000,032	11.05	-	-
LSHH	135,680,100	5.03	-	-
TSDSLKC	-	-	135,680,100	⁽²⁾ 5.03
DLKG	-	-	135,680,100	⁽²⁾ 5.03
LKH	-	-	135,680,100	⁽²⁾ 5.03
LPL	-	-	135,680,100	⁽²⁾ 5.03

Notes:

- (1) Deemed interested by virtue of his interest in EHSB pursuant to Section 8 of the Act.
- (2) Deemed Interested by virtue of his/her interest in LSHH pursuant to Section 8 of the Act.

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 SC, are as follows:

4.1 Consideration for the Offer

The consideration for the Offer is RM0.95 for each Offer Share and RM0.15 for each Offer Warrant, which shall be satisfied wholly in cash.

However, if PLS declares, makes and/or pays any dividend and/or other distribution of any nature whatsoever (collectively, the "Distribution") on or after the date of this Notice but prior to the Closing Date and Holders of the Offer Shares are entitled to retain such Distribution, the Share Offer Price will be reduced by an amount equivalent to the net Distribution for each PLS Share which such Holders of the Offer Shares are entitled to. Notwithstanding this, any reduction in the Share Offer Price arising from such Distribution will not result in any reduction in the Warrant Offer Price.

As at the date of this Notice, the Offeror is not aware of any Distribution which has been declared by PLS and is payable on or after the date of this Notice.

Holders may accept the Offer in respect of all or part of their Offer Securities. The Offeror will not pay fractions of a sen to any Holder who accepts the Offer ("Accepting Holder"). The cash consideration payable to the Accepting Holder will be rounded down to the nearest whole sen, where applicable.

(i) **Share Offer Price**

The Share Offer Price of RM0.95 per Offer Share is equivalent to the price to be paid by the Offeror for each PLS Share to be acquired pursuant to the Acquisitions ("SPA Share Price"), which was arrived at on a willing buyer-willing seller basis after taking into consideration the following:

- (a) the price of RM76.50 million (or RM1.00 per PLS Share) paid by the Offeror for the acquisition of 76.50 million PLS Shares representing approximately 23.42% of the then total issued shares of PLS, from Serumpun Abadi Sdn Bhd on 18 March 2019;
- (b) the historical closing price of PLS Shares for the last two (2) years up to and including 28 September 2020, being the last trading day of PLS Shares prior to the signing of the SPAs ("LTD1"), ranging between RM0.45 to RM1.26;
- (c) the audited consolidated net assets ("NA") of PLS as at 31 March 2020 of approximately RM187.64 million or RM0.5351 per PLS Share; and
- (d) the prospects of PLS and its subsidiaries.

For information purposes, the SPA Share Price of RM0.95 per PLS Share represents the following:

- (aa) a premium over the last trading price and volume weighted average market price ("VWAP") of PLS Shares up to and including LTD1, as follows:

	Price	Premium	
	(RM)	(RM)	(%)
Last trading price as at LTD1	0.8400	0.1100	13.10
<u>Up to and including LTD1:</u>			
▪ Five (5)-day VWAP	0.8374	0.1126	13.45
▪ One (1)-month VWAP	0.8183	0.1317	16.09
▪ Three (3)-month VWAP	0.7445	0.2055	27.60
▪ Six (6)-month VWAP	0.6766	0.2734	40.41

(Source: Bloomberg)

- (bb) implied enterprise value⁽¹⁾ to planted area multiples of approximately RM34,235 and RM36,023 based on the audited consolidated financial statements of PLS for the financial year ended 31 March 2020 and unaudited consolidated financial results of PLS for the three (3)-month financial period ended 30 June 2020 respectively; and
- (cc) implied price-to-book ratios of approximately 1.78 times and 1.76 times based on the audited consolidated NA of PLS as at 31 March 2020 and unaudited consolidated NA of PLS as at 30 June 2020 of approximately RM187.64 million and RM189.84 million respectively.

Note:

- (1)
$$\text{Enterprise value} = \text{Market capitalisation based on the SPA Share Price} + [\text{non-controlling interest} + \text{debt} - \text{cash}]^{\wedge}$$

[^] These are as at the relevant financial year/period end.

Further, the Share Offer Price is not lower than any price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror and PACs for the purchase of PLS Shares during the offer period i.e. the period commencing from 29 September 2020, being the date of the signing of the SPAs, until the earlier of either the Closing Date or the date on which the Offer lapses or is withdrawn with the written consent of the SC ("Offer Period") and within six (6) months prior to the beginning of the Offer Period. In this regard, the Share Offer Price complies with Paragraph 6.03(i) of the Rules.

The Share Offer Price also represents a premium over the last trading price and VWAP of PLS Shares up to and including 28 October 2020, being the last trading day of PLS Shares prior to the serving of this Notice ("LTD2"), as follows:

	Price	Premium	
	(RM)	(RM)	(%)
Last trading price as at LTD2	0.8550	0.0950	11.11
<u>Up to and including LTD2:</u>			
▪ Five (5)-day VWAP	0.8634	0.0866	10.03
▪ One (1)-month VWAP	0.8995	0.0505	5.61
▪ Three (3)-month VWAP	0.8541	0.0959	11.23
▪ Six (6)-month VWAP	0.7932	0.1568	19.77

(Source: Bloomberg)

(ii) **Warrant Offer Price**

The Warrant Offer Price of RM0.15 per Offer Warrant is equivalent to the price to be paid by the Offeror for each PLS Warrant to be acquired pursuant to the Acquisitions ("SPA Warrant Price"), which was arrived at on a willing buyer-willing seller basis after taking into consideration the following:

- the difference between the SPA Share Price of RM0.95 per PLS Share and the exercise price of PLS Warrants of RM0.80 each; and
- the historical closing prices of PLS Warrants since it was listed on 6 March 2020 up to and including LTD1, ranging between RM0.06 to RM0.27.

For information purposes, the SPA Warrant Price of RM0.15 per PLS Warrant represents a discount to the last trading price and VWAP of PLS Warrants up to and including LTD1, as follows:

	Price	(Discount)	
	(RM)	(RM)	(%)
Last trading price as at LTD1	0.2500	(0.1000)	(40.00)
<u>Up to and including LTD1:</u>			
▪ Five (5)-day VWAP	0.2354	(0.0854)	(36.28)
▪ One (1)-month VWAP	0.2174	(0.0674)	(31.00)
▪ Three (3)-month VWAP	0.1759	(0.0259)	(14.72)
▪ Six (6)-month VWAP	0.1590	(0.0090)	(5.66)

(Source: Bloomberg)

Further, the Warrant Offer Price is not lower than any price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror and PACs for the purchase of PLS Warrants during the Offer Period and within six (6) months prior to the beginning of the Offer Period. In this regard, the Warrant Offer Price of RM0.15 per Offer Warrant complies with Note 2 to Paragraph 8 of the Rules.

The Warrant Offer Price also represents a discount to the last trading price and VWAP of PLS Warrants up to and including LTD2, as follows:

	Price	(Discount)	
	(RM)	(RM)	(%)
Last trading price as at LTD2	0.1800	(0.0300)	(16.67)
<u>Up to and including LTD2:</u>			
▪ Five (5)-day VWAP	0.1808	(0.0308)	(17.04)
▪ One (1)-month VWAP	0.1788	(0.0288)	(16.11)
▪ Three (3)-month VWAP	0.1803	(0.0303)	(16.81)
▪ Six (6)-month VWAP	0.1756	(0.0256)	(14.58)

(Source: Bloomberg)

4.2 Condition of the Offer

The Offer is not conditional upon any minimum level of valid acceptances of the Offer Shares since the Offeror and PACs already hold, in aggregate, more than 50% of the voting shares in PLS as at the date of this Notice.

4.3 Despatch of the Offer Document

Unless otherwise directed or permitted by the SC to defer in doing so, the Offer will be made by the posting of the Offer Document to all the Holders on a date falling within 21 days from the date of this Notice ("Posting Date"). An application for an extension of time will be made to the SC if the Posting Date is expected to be deferred beyond the requisite 21 days.

Subject to Section 4.11(i) below, the Offer Document will be posted to the PLS Board and all Holders whose names appear on the Record of Depositors of PLS in respect of PLS Shares and PLS Warrants respectively, as at the latest practicable date prior to the Posting Date.

4.4 Warranties

The Offeror will acquire the Offer Securities based on the acceptance of the Offer by a Holder which is deemed by the Offeror as valid and complete in all respects in accordance with the terms and conditions set out in the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Securities, to which such acceptance relates, are sold:

- (i) free from any moratorium, claim, charge, lien, pledge, option, right of pre-emption, third party right and other security interest and/or encumbrance and/or equity whatsoever from the date of valid acceptance; and
- (ii) with all attached rights, benefits and entitlements, including the right to receive all Distributions declared, made and/or paid on or after the date of this Notice, subject to the adjustments to the Share Offer Price referred to in Section 4.1 above.

4.5 Duration and revision of the Offer

- (i) The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) for a period of not less than 21 days from the Posting Date or such later date(s) as the Offeror may decide ("Closing Date"), unless the Offeror withdraws the Offer with the SC's prior written approval and in such event, every person shall be released from any obligation incurred under the Offer.
- (ii) 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 offer document of the competing take-over offer was posted.
- (iii) If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least 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 terms of the Offer will also be made available to the Holders who have previously accepted the Offer. The Offeror shall not revise the Offer after the 46th day from the Posting Date.
- (iv) Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by RHB Investment Bank and Astramina Advisory, on behalf of the Offeror, at least two (2) days before the Closing Date. Such announcement will state the next closing date of the Offer. Notice of such extension will be posted to the Holders accordingly.
- (v) As the Offer is not conditional as to acceptances, the Closing Date shall be no later than the 60th day from the Posting Date.

4.6 Rights of withdrawal by an Accepting Holder

- (i) All valid acceptances of the Offer by the Accepting Holders shall be irrevocable. However, any Accepting Holder is entitled to withdraw his/her/its acceptance immediately if the Offeror fails to comply with any of the requirements set out in Section 4.9(i) below by the close of trading on Bursa Securities on the market day following the day on which the Offer is closed, extended or revised, as the case may be ("Relevant Day").
- (ii) Notwithstanding Section 4.6(i) above, the SC may terminate the right of withdrawal of an acceptance not less than eight (8) days from the date on which the Offeror has complied with the requirements set out in Section 4.9(i) below.

Notwithstanding the foregoing, the right of any Accepting Holder who has withdrawn his/her/its acceptance under Section 4.6(i) above shall not be prejudiced by the subsequent termination of such right of withdrawal by the SC.

4.7 Withdrawal of the Offer by the Offeror

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

4.8 Method of settlement

Save for the Offeror's right to reduce the Share Offer Price as set out in Section 4.1 above and except with the consent of the SC, the Offeror will settle the consideration for the Offer in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or other analogous right to which the Offeror may otherwise be or claim to be entitled as against the Accepting Holder. However, this is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties as set out in Section 4.4 above.

If the Offeror deems the acceptances of the Offer complete and valid in all respects in accordance with the terms and conditions set out in the Offer Document and:

- (i) if the Accepting Holder has registered with Bursa Malaysia Depository Sdn Bhd ("Bursa Depository") his/her/its bank account for the purposes of cash dividend/distribution ("Bank Account"), the settlement of the consideration for the Offer Securities will be effected through remittance into the Bank Account of the Accepting Holder; or
- (ii) if the Accepting Holder has not registered any Bank Account with Bursa Depository, the settlement of the consideration for the Offer Securities will be effected through remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to the Accepting Holder (or his/her/its designated agent(s), as his/her/it may direct) at the Accepting Holder's registered Malaysian address last maintained with Bursa Depository at his/her/its own risk,

within 10 days from the date of such valid acceptances.

Non-resident Holders are advised that the settlement for the acceptance of the Offer Securities will be made in Ringgit Malaysia (RM). Non-resident Holders who wish to convert the said consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.

4.9 Announcement of acceptances

- (i) The Offeror shall inform the SC in writing and announce via Bursa Securities' Listing Information Network ("Bursa LINK") before 9:00 a.m. (Malaysia time) on the Relevant Day of the following:
 - (a) the position of the Offer, that is, whether the Offer is closed, extended or revised; and
 - (b) the total number of Offer Securities:
 - (aa) for which valid acceptances of the Offer have been received;
 - (bb) held by the Offeror and PACs as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Offeror and PACs during the Offer Period but after the Posting Date,

and specify the percentage of the total number of issued PLS Shares and outstanding PLS Warrants represented by these numbers.
- (ii) In computing the acceptances of the Offer Securities for announcement purposes, the Offeror may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Offeror shall include the following:
 - (a) the release of an announcement to the press by RHB Investment Bank and Astramina Advisory or the Offeror or their advertising agent(s); and
 - (b) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities, if applicable, shall be notified simultaneously to Bursa Securities.

4.10 Purchases in the open market

If the Offeror or any of the PACs purchase or agree to purchase any of the Offer Securities during the Offer Period at a consideration that is higher than the Share Offer Price or Warrant Offer Price (as the case may be), the Offeror shall increase the Share Offer Price or Warrant Offer Price (as the case may be) to an amount not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror or any of the PACs for the Offer Securities during the Offer Period.

Furthermore, in the event there is an increase in the Share Offer Price, the Warrant Offer Price will also be increased accordingly to an amount equal to the difference between the revised Share Offer Price and the exercise price of the PLS Warrant, i.e. being the "see-through" price of the Offer Warrant which complies with Note 2 to Paragraph 8 of the Rules.

If the Offeror increases the Share Offer Price and/or Warrant Offer Price (as the case may be), Holders who have accepted the Offer prior to the revision in the Share Offer Price and/or Warrant Offer Price (as the case may be) will be paid the revised price in cash.

4.11 General

- (i) All communications, notices, documents and, if applicable, payments in the form of cheque, banker's draft or cashier's order, to be delivered or sent to the Holders (or their designated agent(s), as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Depository at their own risk. Non-resident Holders with no registered Malaysian addresses maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, the Offer Document shall be made available on the website of Bursa Malaysia Berhad at www.bursamalaysia.com upon issuance.
- (ii) Unless the contrary is proven, delivery of the communication, notice, document or, if applicable, payment in the form of cheque, banker's draft or cashier's order, shall be presumed to be effected by proper addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and it shall be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.
- (iii) The Offer and all valid acceptances received pursuant to 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 proceeding brought in relation to the Offer.
- (iv) Holders may accept the Offer in respect of all or part of their Offer Securities. The Holders' acceptances shall not however exceed their total holding of the Offer Securities, failing which the Offeror has the right to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any of the Holders' acceptances exceeding their total holding of the Offer Securities as valid for and to the extent of their total holding of the Offer Securities.
- (v) The Forms of Acceptance and Transfer which will accompany the Offer Document will contain the following:
 - (a) provisions for the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominee(s) (if any);
 - (b) instructions to complete the Forms of Acceptance and Transfer; and
 - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominee(s) (if any).

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

- (vi) The Offeror will bear all costs and expenses of or incidental to the preparation and posting of the Offer Document. The Offeror will also bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from the acceptances of the Offer. Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer (including taxes) other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by the Offeror.

For the avoidance of doubt, the Offeror shall not bear the payment of any transfer fee, tax, duty, cost, expense or other requisite payment due in a jurisdiction outside Malaysia, or the payment of any levy for the repatriation of capital or income tax.

- (vii) Any accidental omission to despatch the Offer Document and the Forms of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

5. LISTING STATUS OF PLS, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

5.1 Listing status of PLS

Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements") states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders ("Public Spread Requirement"). Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. However, if Bursa Securities does not grant an extension of time to the listed issuer to rectify the Public Spread Requirement, Bursa Securities may take action or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. However, the non-compliance of the Public Spread Requirement would not automatically result in the delisting of the listed issuer from the Official List of Bursa Securities.

In the event 90% or more of the PLS Shares are held by the Offeror either individually or jointly with its associates pursuant to the Offer, PLS is required to make an immediate announcement pursuant to Paragraph 9.19(48) of the Listing Requirements. Upon such immediate announcement and where the Offeror has announced that it intends to maintain the listing status of PLS on the Main Market of Bursa Securities, Bursa Securities will suspend the trading of the securities of PLS immediately upon the expiry of 30 market days from the date of such immediate announcement. In this regard, Bursa Securities will only uplift the said suspension upon PLS' compliance with the Public Spread Requirement or as may be determined by Bursa Securities.

The Offeror intends to maintain the listing status of PLS on the Main Market of Bursa Securities. For information purposes, PLS had on 8 October 2020 announced that based on its Register of Depositors as at 14 September 2020, its public shareholding spread was 22.49% and hence PLS is not in compliance with the Public Spread Requirement. PLS had also on the same date announced that Bursa Securities had, vide its letter dated 7 October 2020 granted PLS a further extension of time of six (6) months until 28 February 2021 to comply with the Public Spread Requirement. Given the non-compliance with the Public Spread Requirement, upon completion of the Offer, the Offeror will work together with PLS to explore various options or proposals within the stipulated timeframe as allowed by the relevant authorities to rectify the non-compliance with the Public Spread Requirement. As at the date of this Notice, no arrangements on the above have been made.

Nevertheless, you should note that any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and/or PLS' shareholders. The actual course of action to be taken would depend on, among others, the circumstances and the prevailing market conditions at the relevant time. Holders should note that whilst the Offeror will work together with PLS to rectify any shortfall in the public shareholding spread of PLS, there can be no assurance that the public shareholding spread of PLS can be rectified within the stipulated timeframe.

5.2 Compulsory acquisition

Subject to Section 224 of the CMSA, Section 222(1) of the CMSA provides that where an offeror:

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptances of not less than nine-tenths (9/10) in the nominal value of the offer shares,

the offeror may, within four (4) months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:

- (A) is issued within two (2) months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
- (B) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Section 222(1A) of the CMSA provides that for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror or persons acting in concert.

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

5.3 Rights of dissenting holders

Notwithstanding the above and subject to Section 224 of the CMSA, Section 223 of the CMSA provides that if the Offeror receives valid acceptances from the Holders resulting in the Offeror and PACs holding not less than nine-tenths (9/10) in the value of all the shares in PLS or shares of any class in PLS on or before the Closing Date, a Holder who has not accepted the Offer ("Dissenting Holder") may exercise his/her/its rights under Section 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his/her/its Offer Securities on the same terms set out in the Offer Document or such other terms as may be agreed.

In accordance with Section 224(3) of the CMSA, when a Dissenting Holder exercises his/her/its rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Securities shall be as the court thinks fit.

Section 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a notice in the manner specified by the SC of the rights that are exercisable by the Dissenting Holders under Section 223(1) of the CMSA, within one (1) month of the time from which the Offeror and PACs have acquired not less than nine-tenths (9/10) in the value of all the shares in PLS or shares of any class in PLS. Such notice may specify the period for the exercise of the rights of the Dissenting Holders, which shall, in any event, be no less than three (3) months after the Closing Date.

6. DISCLOSURE OF INTERESTS IN PLS

In accordance with Paragraphs 9.10(3)(d) and 9.10(3)(e) of the Rules, the Offeror hereby discloses that, as at the date of this Notice:

- (i) the shareholdings and warrant holdings of the Offeror and PACs are as disclosed in Section 1.6 of this Notice;
- (ii) save for the LRSB Undertaking and Additional Undertakings, the Offeror and PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer;
- (iii) the Offeror and PACs have not entered into or been granted with any option to acquire any of the Offer Securities; and
- (iv) save for the LRSB Undertaking and Additional Undertakings, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Securities between the Offeror or PACs and any of the Holders or party.

7. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror confirms that it has sufficient financial resources to satisfy full acceptance of the Offer and the Offer will not fail by reason of insufficient financial capability of the Offeror, and that every Holder who wishes to accept the Offer will be paid in full by cash.

RHB Investment Bank and Astramina Advisory, as the Principal Adviser and Financial Adviser to the Offeror respectively, confirm that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer and the Offer will not fail by reason of insufficient financial capability of the Offeror, and that every Holder who wishes to accept the Offer will be paid in full by cash.

8. DIRECTORS' RESPONSIBILITY STATEMENT

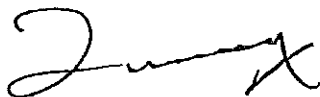
The Board of Directors of Ekovest has seen this Notice and has approved the issuance of this Notice. They confirmed that they have taken reasonable care to ensure that the facts stated in this Notice are fair and accurate and that no material facts have been omitted. They jointly and severally accept full responsibility for the accuracy of information contained in this Notice and confirm that there is no other fact, the omission of which would make any statement in this Notice false or misleading.

9. PUBLIC RELEASE

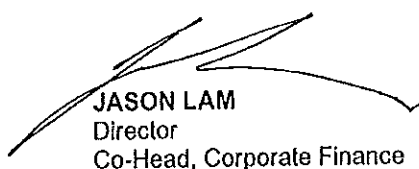
In accordance with the provisions of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

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

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

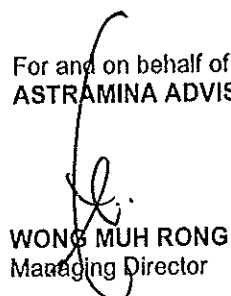


JAIMIE SIA
Executive Director
Head, Group Capital Markets



JASON LAM
Director
Co-Head, Corporate Finance

For and on behalf of
ASTRAMINA ADVISORY SDN BHD



WONG MUH RONG
Managing Director

c.c. Ekovest

To: RHB Investment Bank Berhad
Astramina Advisory Sdn Bhd

We, PLS Plantations Berhad, hereby acknowledge receipt of this Notice of Unconditional Mandatory General Offer dated 30 October 2020.

For and on behalf of the Board of Directors of
PLS PLANTATIONS BERHAD



Name : Jane
Designation : Co. Sec
Date : 30.10.2020