#### 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 (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your Offer Securities (as defined herein), you should at once hand this Offer Document and the accompanying Form of Acceptance and Transfer 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.

The Securities Commission Malaysia ("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. The SC has granted its consent to the contents of this Offer Document pursuant to Section 12(2) of the Malaysian Code on Take-Overs and Mergers 2010 ("Code"). However, such consent shall not be taken to indicate that the SC recommends the Offer. It merely means that this Offer Document has complied with the disclosure requirements under the Code.

#### UNCONDITIONAL TAKE-OVER OFFER

By



(Company No. 19663-P) (A Participating Organisation of Bursa Malaysia Securities Berhad)

#### ON BEHALF OF

# PINNACLE HERITAGE SOLUTIONS SDN BHD

(Company No. 980644-K) (Incorporated in Malaysia under the Companies Act, 1965)

("OFFEROR")

#### TO ACQUIRE

- (I) ALL THE REMAINING ORDINARY SHARES OF RM0.25 EACH IN SEG INTERNATIONAL BHD ("SEGI") ("SEGI SHARES") (EXCLUDING ALL THE TREASURY SHARES HELD BY SEGI) NOT ALREADY OWNED BY THE OFFEROR AND PERSONS ACTING IN CONCERT WITH IT ("PACS");
- (II) ALL THE OUTSTANDING WARRANTS 2010/2015 ISSUED BY SEGI ("WARRANTS") NOT ALREADY OWNED BY THE OFFEROR AND ITS PACS; AND
- (III) ALL THE NEW SEGI SHARES THAT MAY BE ISSUED PRIOR TO THE CLOSING OF THE OFFER ARISING FROM THE EXERCISE OF THE OUTSTANDING WARRANTS,

FOR A CASH OFFER PRICE OF RM1.714 PER SEGI SHARE ("OFFER SHARES") AND RM1.214 PER WARRANT ("OFFER WARRANTS") ("OFFER")

ACCEPTANCES MUST BE RECEIVED BY 5.00 P.M. (MALAYSIAN TIME) ON 6 JUNE 2012, BEING THE CLOSING DATE OF THE OFFER, OR SUCH LATER DATE(S) AS THE OFFEROR MAY DECIDE AND ANNOUNCED BY RHB INVESTMENT BANK BERHAD, ON BEHALF OF THE OFFEROR, NO LATER THAN TWO (2) DAYS BEFORE THE CLOSING DATE. NOTICES OF SUCH EXTENSION WILL BE POSTED TO THE HOLDERS (AS DEFINED HEREIN) ACCORDINGLY.

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

#### **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 of Acceptance and Transfer:-

Accepting Holder : Holder who accepts the Offer

Acquisition of Warrants : The acquisition of 18,000,000 Warrants by PHS from DSC for a total cash

consideration of RM21,780,000 which was completed on 25 April 2012. The total purchase consideration for the Warrants which was determined in the manner as set out in Section 7 of this Offer Document translates

into RM1.21 per Warrant

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, no later than two (2) days before the Closing

Date

CMSA : Capital Markets & Services Act, 2007 as amended from time to time

including any re-enactment thereof

Code : Malaysian Code on Take-Overs and Mergers, 2010 as amended from time

to time including any re-enactment thereof

DSC : Dato' Sri Clement Hii Chii Kok @ Hii Chee Kok, being one of the PACs

in respect of the Offer

**EPS** : Earnings per Share

First Closing Date : 5.00 p.m. on 6 June 2012, being twenty-one (21) days from the Posting

Date

Form of Acceptance and

Transfer

Form of Acceptance and Transfer for the Offer as enclosed with this Offer

Document

FYE : Financial year ended

Holder : Holder of the Offer Securities

Independent Adviser : Affin Investment Bank Berhad (9999-V), the independent adviser for the

Offer appointed by the Board of SEGi in accordance with Section 15 of

the Code

Listing Requirements : Main Market Listing Requirements of Bursa Securities as amended from

time to time

LPD : 10 May 2012, being the latest practicable date prior to the Posting Date

#### **DEFINITIONS** (Cont'd)

Market Day : Any day on which Bursa Securities is open for the trading of securities

NA : Net assets

NAF Fund : Navis Asia Fund VI, L.P. (MC-29287), an exempted limited partnership

under the laws of the Cayman Islands

NAF Ltd : Navis Asia Fund VI G.P., Ltd (MC-217509), a company incorporated in

the Cayman Islands, being one of the Ultimate Offerors for the Offer

NCP : Navis Capital Partners Limited (CR-80918), a company incorporated in

the Cayman Islands

NMGO Fund : Navis Malaysia Growth Opportunities Fund I, L.P. (MC-43545), an

exempted limited partnership under the laws of the Cayman Islands

NMGO Ltd : Navis MGO I GP Ltd (MC-245787), a company incorporated in the

Cayman Islands, being one of the Ultimate Offerors for the Offer

Non-resident Holder : Holder (including without limitation, custodian, nominee and trustee) who

is a citizen or national of, or resident in, or has a registered address in jurisdictions outside Malaysia, or is incorporated or registered with, or

approved by any authority outside Malaysia

Notice : Notice of the Offer dated 25 April 2012 that was served on the Board of

SEGi by RHB Investment Bank on behalf of the Offeror

Offer : The unconditional take-over offer by RHB Investment Bank on behalf of

the Offeror to acquire:-

(i) all the remaining SEGi Shares (excluding all the treasury shares held by SEGi) not already owned by the Offeror and its PACs;

(ii) all the outstanding Warrants not already owned by the Offeror

and its PACs; and

(iii) all the new SEGi Shares that may be issued prior to the closing of

the Offer arising from the exercise of the outstanding Warrants,

for a cash offer price of RM1.714 per Offer Share and RM1.214 per Offer

Warrant

Offer Document : This document together with the Form of Acceptance and Transfer.

Offer Period : The period commencing from 25 April 2012, being the date of the Notice,

until the Closing Date or the date the Offer is withdrawn with the consent

of the SC, as the case may be

Offer Price : Share Offer Price and Warrant Offer Price, collectively

Offer Securities : Offer Shares and Offer Warrants, collectively

Offer Shares : All the remaining SEGi Shares (excluding all the treasury shares held by

SEGi) not already owned by the Offeror and its PACs and all the new SEGi Shares that may be issued prior to the closing of the Offer arising

from the exercise of the outstanding Warrants

Offer Warrants : All the outstanding Warrants not already owned by the Offeror and its

**PACs** 

**DEFINITIONS** (Cont'd)

Official List : A list specifying all securities which have been admitted for listing on

Bursa Securities and not removed

PACs : Persons acting in concert with the Offer for the Offer in accordance with

Sections 216(2) and 216(3) of the CMSA, and who are disclosed in

Section 1.2 of Appendix VII of this Offer Document

PBR : Price-to-book ratio

PER : Price-to-earnings ratio

PHS or Offeror : Pinnacle Heritage Solutions Sdn Bhd (980644-K)

PHS Shares : Ordinary shares of RM1.00 each in PHS

Posting Date : 16 May 2012, being the date of posting of this Offer Document

Registrar : Symphony Share Registrars Sdn Bhd, to whom acceptances of the Offer

should be forwarded, and whose address and contact numbers are set out

in Section 1.2 of Appendix III of this Offer Document

**Restricted Jurisdiction**: Any jurisdiction where the extension of acceptance of the Offer or where

the sending or making available information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local

laws or regulations in that jurisdiction

RHB Investment Bank : RHB Investment Bank Berhad (19663-P)

Rules of Bursa Depository : The rules of Bursa Depository issued under the SICDA as amended from

time to time

SC : Securities Commission Malaysia

SEGi or Offeree : SEG International Bhd (145998-U)

SEGi Group : SEGi and its subsidiaries, collectively

SEGi Shares or Shares : Ordinary shares of RM0.25 each in SEGi

Shareholders' Agreement : The Shareholders' Agreement dated 25 April 2012 entered into between

PHS and DSC for the purpose of regulating their relationship with one

another as shareholders of SEGi

Share Offer Price : Cash offer price of RM1.714 for each Offer Share

SICDA : Securities Industry (Central Depositories) Act, 1991 as amended from

time to time including any re-enactment thereof

SU 1 : SmartUni 1 Ltd (107948/C2/GBL), a company incorporated in Mauritius

SU 2 : SmartUni 2 Ltd (107947/C2/GBL), a company incorporated in Mauritius

Ultimate Offerors : NAF Ltd and NMGO Ltd, collectively, for the Offer

VWAMP : Volume weighted average market price

Warrants : The warrants 2010/2015 issued by SEGi

Warrant Offer Price : Cash offer price of RM1.214 for each Offer Warrant

# **DEFINITIONS** (Cont'd)

# Currency

RM and sen

Ringgit Malaysia and sen respectively

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 the Offeror 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.

Any discrepancies in the tables included in this Offer Document between the amounts listed, actual figures and the totals thereof are due to rounding.

All references to dates and times in this Offer Document shall be references to Malaysian dates and times, unless otherwise indicated.

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# **EXECUTIVE SUMMARY**

The following Executive Summary is a summary of the salient terms and conditions of the Offer. The summary of the 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 unconditional take-over offer by RHB Investment Bank on Section 1 behalf of the Offeror to acquire:-
		(i) all the remaining SEGi Shares (excluding all the treasury shares held by SEGi) not already owned by the Offeror and its PACs;
		(ii) all the outstanding Warrants not already owned by the Offeror and its PACs; and
		(iii) all the new SEGi Shares that may be issued prior to the closing of the Offer arising from the exercise of the outstanding Warrants,
		for a cash offer price of RM1.714 per Offer Share and RM1.214 per Offer Warrant.
2.	Irrevocable Undertakings	As at the LPD, the Offeror and/or its PACs have not received any irrevocable undertaking from any Holder to accept the Offer.
3.	Offer Consideration	RM1.714 in cash for each Offer Share and RM1.214 in cash for Section 2.1 each Offer Warrant.
4.	Conditions of the Offer	The Offer is not conditional upon any minimum number of valid Section 2.2 acceptances of the Offer Shares being received.
5.	Duration of the Offer	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 6 June 2012, being the First Closing Date.
6.	Expected Date of Settlement	The settlement of the consideration for the Offer will be effected within ten (10) days from the date of receipt of the acceptances which are valid and complete in all aspects in accordance with the terms and conditions set out in this Offer Document.
7.	Rationale for the Offer	• The Ultimate Offerors have identified the tertiary education sector in Malaysia and SEGi as an attractive sector and company respectively that met their investment criteria. Accordingly, they had, via PHS, embarked on a series of acquisitions of SEGi Shares and Warrants from various parties, including DSC between March 2012 and April 2012.
		• Following such acquisitions and given the size of their shareholdings and warrant holdings in SEGi, PHS and DSC have entered into the Shareholders' Agreement which establishes a concert party relationship between both parties pursuant to Section 216(2) of the CMSA, hence triggering a mandatory take-over obligation under Section 9 of the Code.

- The Offer is in line with the Offeror's intention to obtain full control and privatize SEGi. The Offeror believes that SEGi has the potential to pursue additional, but longer term and possibly higher risk, growth opportunities, both within as well as outside Malaysia.
- Consequently, the Offeror believes that private ownership of SEGi would accord it with greater flexibility to plan and implement longer term strategic business opportunities for SEGi in realizing its long term growth potential.
- Further, the Offer provides the Holders with an opportunity to realise their investment in SEGi for cash at RM1.714 for each Offer Share and RM1.214 for each Offer Warrant.

# 8. Listing Status and Compulsory Acquisition

## **Listing Status**

Section 6.1

In the event that the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding 75% or less of the listed shares of SEGi (excluding all the treasury shares held by SEGi), it is the present intention of the Offeror to maintain the listing status of SEGi.

The Offeror does not intend to maintain the listing status of SEGi and the Offeror does not intend to take any step to address any shortfall in the public shareholding spread of SEGi in the event that the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding more than 75% of the listed shares of SEGi (excluding all the treasury shares held by SEGi). If the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding in aggregate more than 75% but less than 90% of the listed shares of SEGi (excluding all the treasury shares held by SEGi), the Offeror will within three (3) months from the Closing Date, procure SEGi to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities in accordance with Chapter 16 of the Listing Requirements. Hence, the suspension of trading and delisting of SEGi will not be automatic.

Pursuant to the Listing Requirements, in the event the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding in aggregate 90% or more of the listed shares of SEGi (excluding all the treasury shares held by SEGi), the SEGi Shares and Warrants would be suspended from trading.

#### Compulsory Acquisition and Shareholders' Rights

Section 6.2

If the Offeror receives acceptances from the Holders resulting in the Offeror and its PACs holding not less than nine-tenths (9/10) in the nominal value of the Offer Shares, the Offeror, subject to Section 224 of the CMSA, intends to invoke the provisions of Section 222 of the CMSA to compulsorily acquire any remaining Offer Shares for which acceptances have not been received, and necessary steps will thereafter be taken to de-list SEGi from the Official List of Bursa Securities.

Notwithstanding the above, if the Offeror receives acceptances from the Holders resulting in the Offeror and its PACs holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of SEGi on or before the Closing Date, a Holder who has not accepted the Offer may exercise his rights under Section 223 of the CMSA, subject to Section 224 of the CMSA.

# 9. Financial Considerations

The Offer Price is the price at which the Offeror is willing to acquire the Offer Securities, which is marginally higher than the highest price paid by the Offeror and/or its PACs for the SEGi Shares and Warrants during the six (6) months prior to the beginning of the Offer Period.

The Warrant Offer Price is in compliance with Section 1.2 of Practice Note 31 of the Code, being the difference between the Share Offer Price and the exercise price per Offer Warrant of RM0.50.

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

(i) The Share Offer Price represents a discount of 3.92% and 3.00% based on the 5-day VWAMP and 1-month VWAMP of SEGi Shares of RM1.784 and RM1.767 respectively, up to and including 24 April 2012, being the last trading day prior to the serving of the Notice.

However, the Share Offer Price represents a premium of 0.23% and 0.57% based on the last transacted price of SEGi Shares as at the LPD and 5-day VWAMP of SEGi Shares up to and including the LPD of RM1.710 and RM1.704 respectively.

(ii) The Warrant Offer Price represents a discount of 4.48% and 5.53% based on the 5-day VWAMP and 1-month VWAMP of the Warrants of RM1.271 and RM1.285 respectively, up to and including 24 April 2012, being the last trading day prior to the serving of the Notice.

However, the Warrant Offer Price represents a premium of 2.02% and 1.25% based on the last transacted price of the Warrants as at the LPD and 5-day VWAMP of the Warrants up to and including the LPD of RM1.190 and RM1.199 respectively.

Section 7

- (iii) The Share Offer Price represents the following:-
  - (a) a PBR of 5.19 times based on the audited consolidated NA per SEGi Share as at 31 December 2011 of RM0.33; and
  - (b) a PER of 12.15 times based on the audited consolidated net EPS of SEGi for the FYE 31 December 2011 of 14.11 sen.

The abovementioned PBR and PER are lower than the respective historical PBR and PER of SEGi Shares based on the average closing price of SEGi Shares for FYE 31 December 2011.

- (iv) The average monthly trading volume of SEGi Shares over the past twelve (12) months prior to the month in which the Notice was served was 15,661,617 SEGi Shares, representing 2.986% and 7.728% of the total issued and paid-up share capital of SEGi and free float of the SEGi Shares (after deducting the number of SEGi Shares held by the substantial shareholders and Directors of SEGi) (excluding all the treasury shares held by SEGi) respectively.
- (v) The average monthly trading volume of the Warrants over the past twelve (12) months prior to the month in which the Notice was served was 1,202,383 Warrants, representing 0.600% and 3.967% of the total outstanding Warrants and free float of the Warrants (after deducting the number of Warrants held by the substantial shareholders and Directors of SEGi) respectively.
- 10. 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.

Section 9

Section 10

- 11. Future of the SEGi Group and its employees
- (i) Continuation of SEGi Group's business

The Offeror intends to continue with the SEGi Group's existing business and operations within the next twelve (12) months from the Closing Date. The Offeror has no intention to make any material change to the corporate structure of SEGi or liquidate SEGi within the next twelve (12) months from the Closing Date.

Nevertheless, as set out in Section 6.1 of this Offer Document, the Offeror does not intend to maintain the listing status of SEGi in the event the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding more than 75% of the listed shares of SEGi (excluding all the treasury shares held by SEGi).

#### (ii) Major changes to SEGi Group's business

Save as disclosed in Section 3 of this Offer Document, the Offeror does not presently have plans to introduce or effect major changes to the business of the SEGi Group within the next twelve (12) months from the Closing Date, including major changes in the structure of the SEGi Group and/or major disposal and/or redeployment of fixed assets of the SEGi Group save where such disposal and/or redeployment is necessary to rationalise the business activities and/or directions of the SEGi Group or to improve the utilisation of resources.

# (iii) Employees of SEGi Group

The Offeror does not presently have plans to dismiss or make redundant the employees of the SEGi Group as a direct consequence of the Offer within the next twelve (12) months from the Closing Date. Any change 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 SEGi Group.

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 SEGi Group's businesses, assets or SEGi's equity structure within the next twelve (12) months from the Closing Date.

# 12. Tentative Timetable

#### **Event**

#### **Date**

Section 1.15

Posting of this Offer 16 May 2012 Document

Posting of the Independent 26 May 2012 Advice Circular by SEGi

First Closing Date

6 June 2012 at 5.00 p.m. (Malaysian time)\*

Note:-

The Offer will remain open for acceptances until 5.00 p.m. on the 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, no later than two (2) days before the Closing Date. Notices of such extension will be posted to the Holders accordingly.

#### EXECUTIVE SUMMARY (Cont'd)

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 TEN (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 OF ACCEPTANCE AND TRANSFER ACCORDING TO THE INSTRUCTIONS THEREIN. PLEASE REFER TO APPENDIX III OF THIS OFFER DOCUMENT FOR DETAILS ON THE PROCEDURES FOR ACCEPTING THE OFFER. 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.

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LETTER FROM RHB INVESTMENT BANK



16 May 2012

Registered Office of:-PINNACLE HERITAGE SOLUTIONS SDN BHD Level 21, Suite 21.01 The Gardens South Tower Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur Registered Office of:-RHB Investment Bank Berhad Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur

To : The Holders

Dear Sir/Madam,

UNCONDITIONAL TAKE-OVER OFFER BY RHB INVESTMENT BANK ON BEHALF OF THE OFFEROR TO ACQUIRE:-

- (I) ALL THE REMAINING SEGI SHARES (EXCLUDING ALL THE TREASURY SHARES HELD BY SEGI) NOT ALREADY OWNED BY THE OFFEROR AND ITS PACS;
- (II) ALL THE OUTSTANDING WARRANTS NOT ALREADY OWNED BY THE OFFEROR AND ITS PACS; AND
- (III) ALL THE NEW SEGI SHARES THAT MAY BE ISSUED PRIOR TO THE CLOSING OF THE OFFER ARISING FROM THE EXERCISE OF THE OUTSTANDING WARRANTS,

FOR A CASH OFFER PRICE OF RM1.714 PER OFFER SHARE AND RM1.214 PER OFFER WARRANT

#### 1. INTRODUCTION

- On 29 March 2012, PHS had acquired from Cerahsar Sdn Bhd a total of 114,800,000 SEGi Shares, representing approximately 21.53% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 59,806,200 Warrants, for a total cash consideration of RM196,630,698 and RM72,484,459 respectively. The total purchase consideration for the SEGi Shares and the Warrants which was determined in the manner as set out in Section 7 of this Offer Document translates into RM1.713 per SEGi Share and RM1.212 per Warrant. The acquisition was effected via a direct business transaction.
- 1.2 Subsequently, on 2 April 2012, PHS had acquired from Segmen Entiti Sdn Bhd a total of 33,492,200 SEGi Shares, representing approximately 6.28% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi), for a total cash consideration of RM57,381,498. The total purchase consideration for the SEGi Shares which was determined in the manner as set out in Section 7 of this Offer Document translates into RM1.713 per SEGi Share.

On even date, PHS had acquired from Datuk Chee Hong Leong a total of 180,800 SEGi Shares, representing approximately 0.03% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 1,253,000 Warrants, for a total cash consideration of RM309,168 and RM1,516,130 respectively. The total purchase consideration for the SEGi Shares and the Warrants which was determined in the manner as set out in Section 7 of this Offer Document translates into RM1.71 per SEGi Share and RM1.21 per Warrant.

These acquisitions were effected via direct business transactions.

- 1.3 On 25 April 2012, PHS had acquired from DSC, a total of 18,000,000 Warrants, for a total cash consideration of RM21,780,000. The total purchase consideration for the Warrants which was determined in the manner as set out in Section 7 of this Offer Document translates into RM1.21 per Warrant. The acquisition was effected via a direct business transaction.
- Upon completion of the Acquisition of Warrants on 25 April 2012, PHS holds 148,473,000 SEGi Shares, representing approximately 27.84% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 79,059,200 Warrants whilst DSC holds 158,840,480 SEGi Shares, representing approximately 29.78% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 58,183,600 Warrants.
- 1.5 Immediately following the Acquisition of Warrants on 25 April 2012, PHS had entered into the Shareholders' Agreement with DSC.
- As at the date of the Notice, PHS and DSC, being PACs as a consequence of the Shareholders' Agreement, collectively hold 307,313,480 SEGi Shares, representing approximately 57.62% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 137,242,800 Warrants, thus triggering a mandatory take-over obligation under Section 9 of the Code.
- 1.7 On 25 April 2012, on behalf of the Offeror, RHB Investment Bank served the Notice on the Board of SEGi informing them of the Offeror's obligation to undertake the Offer.

A copy of the Notice is attached in Appendix I of this Offer Document.

- NAF Ltd and NMGO Ltd are collectively the Ultimate Offerors for the Offer. For information purposes, both NAF Ltd and NMGO Ltd are wholly-owned subsidiaries of NCP, which is in turn held by Richard Elletson Foyston, Nicholas Rupert Heylett Bloy, Rodney Chadwick Muse and HAL Investments (Asia) Ltd.
- 1.9 The PACs of PHS in respect of the Offer are as follows:-
  - (i) SU 1, being a shareholder of PHS;
  - (ii) SU 2, being a shareholder of PHS;
  - (iii) NAF Ltd, being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU 1 on trust for and on behalf of NAF Fund;
  - (iv) NMGO Ltd, being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund; and
  - (v) DSC, being a party to the Shareholders' Agreement entered into between DSC and the Offeror.

# 1.10 As at the LPD, the direct and indirect interests of the Offeror and its PACs in the securities of SEGi are as follows:-

# (i) SEGi Shares

	<direc< th=""><th></th><th colspan="3">&lt;&gt; Indirect&gt;</th></direc<>		<> Indirect>		
Name	No. of SEGi Shares	% <sup>*</sup>	No. of SEGi Shares	<b>%</b> ^	
Offeror PHS	148,473,000	27.84	158,840,480	29.78 <sup>(a)</sup>	
PACs of PHS SU 1	-	_	307,313,480	57.62 <sup>(b)</sup>	
SU 2 NAF Ltd	-	-	307,313,480 307,313,480	57.62 <sup>(b)</sup> 57.62 <sup>(c)</sup>	
NMGO Ltd DSC	158,840,480	29.78	307,313,480 148,473,000	57.62 <sup>(d)</sup> 27.84 <sup>(e)</sup>	

#### Notes:-

- Excluding all the treasury shares held by SEGi.
- (a) PHS is deemed interested in such SEGi Shares held by DSC pursuant to the Shareholders' Agreement.
- (b) Deemed interested by virtue of their interest in PHS.
- Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU 1 on trust for and on behalf of NAF Fund.
- Deemed interested by virtue of it being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.
- DSC is deemed interested in such SEGi Shares held by PHS pursuant to the Shareholders' Agreement.

# (ii) Warrants

	<>		<	
3 Name	No. of Warrants	%	No. of Warrants	%
Offeror PHS	79,059,200	41.83	58,183,600	30.78 <sup>(a)</sup>
PACs of PHS SU 1	-	_	137,242,800	72.61 <sup>(b)</sup>
SU 2	_	-	137,242,800	72.61 <sup>(b)</sup>
NAF Ltd	-	-	137,242,800	72.61 <sup>(c)</sup>
NMGO Ltd	-	-	137,242,800	72.61 <sup>(d)</sup>
DSC	58,183,600	30.78	79,059,200	41.83 <sup>(e)</sup>

#### Notes:-

- PHS is deemed interested in such Warrants held by DSC pursuant to the Shareholders' Agreement.
- (b) Deemed interested by virtue of their interest in PHS.
- (e) Deemed interested by virtue of their therest in FIB.

  Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU 1 on trust for and on behalf of NAF Fund.
- Deemed interested by virtue of it being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.
- DSC is deemed interested in such Warrants held by PHS pursuant to the Shareholders' Agreement.

- 1.11 On 14 May 2012, SEGi announced the appointment of Affin Investment Bank Berhad as the Independent Adviser for the Offer to advise the Board of SEGi and the Holders on the reasonableness of the Offer.
- 1.12 On 15 May 2012, the SC granted its consent to this Offer Document pursuant to Section 12(2) of the Code. The consent does not indicate that the SC recommends the Offer. It merely means that this Offer Document has complied with the disclosure requirements of the Code.
- 1.13 The Equity Compliance Unit of the SC had, vide its letter dated 15 May 2012, taken note of the possible changes to the equity structure of SEGi resulting from the Offer and in the event that SEGi remains listed upon completion of the Offer and is required to comply with the public shareholding spread requirement, RHB Investment Bank is required to submit the following to the SC:-
  - (i) the list of acceptances for each category of shareholders in SEGi; and
  - (ii) the effective equity shareholding structure of SEGi before and after the Offer,

wherein, equity conditions may be imposed if the Bumiputera equity is less than the level prior to the Offer.

- 1.14 As at the LPD, the Offeror and/or its PACs have not received any irrevocable undertaking from any Holder to accept the Offer.
- 1.15 The tentative timetable for the Offer is as follows:-

<b>Event</b>	<u>Date</u>
Posting of this Offer Document	16 May 2012
Posting of the Independent Advice Circular by SEGi	26 May 2012
First Closing Date	6 June 2012 at 5.00 p.m. (Malaysian time)*

Note:-

The Offer will remain open for acceptances until 5.00 p.m. on the 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, no later than two (2) days before the Closing Date. Notices of such extension will be posted to all the Holders accordingly.

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

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 ten (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 return the accompanying Form of Acceptance and Transfer according to the instructions therein. Please refer to Appendix III of this Offer Document for details on the procedures for accepting the Offer. 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 as set out below, are identical to those set out in the Notice, unless otherwise directed or permitted to be varied by the SC:-

#### 2.1 Consideration

The cash consideration for the Offer is RM1.714 per Offer Share and RM1.214 per Offer Warrant.

Notwithstanding the above, if SEGi 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 Share Offer Price will be reduced by the quantum of the net dividend and/or distribution per Offer Share which the Holders are entitled to retain. There will be no change to the Warrant Offer Price in such instance.

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

Fractions of a sen will not be paid to any Accepting Holder. The entitlement of the Accepting Holder to the cash payment (based on his/her total valid acceptances) will be rounded up to the nearest whole sen.

#### 2.2 Conditions of the Offer

As at the date of the Notice, the Offeror and its PACs hold in aggregate more than 50% of the issued and paid-up share capital of SEGi. In this regard, the Offer is not conditional upon any minimum number of valid acceptances of the Offer Shares being received.

#### 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 6 June 2012, being the First Closing Date. However, depending on the level of acceptances, the Offeror may extend the date and time for the acceptance of the Offer beyond the First Closing Date, in accordance with the Code. Any such extension will be announced by us, on behalf of the Offeror, no later than two (2) days before the Closing Date. Notices of such extension will be posted to all the Holders accordingly.

Please refer to Appendix II for further information on the duration of the Offer.

#### 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, banker's draft and/or cashier's order, which will be despatched by ordinary mail to you (or your designated agent, as you may direct) at your registered Malaysian address last maintained with Bursa Depository, at your own risk, within ten (10) days from the date of receipt of the acceptances which are valid and complete in all aspects in accordance with the terms and conditions set out in this Offer Document.

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

#### 3. RATIONALE FOR THE OFFER

The Ultimate Offerors are in the business of making equity investments across Asia. They have identified the tertiary education sector in Malaysia and SEGi as an attractive sector and company respectively that met their investment criteria. Therefore, via PHS, they have embarked on a series of acquisitions of SEGi Shares and Warrants from various parties, including DSC between March 2012 and April 2012. Following such acquisitions and given the size of their shareholdings and warrant holdings in SEGi, PHS and DSC have entered into the Shareholders' Agreement for the purpose of regulating their relationship with one another as shareholders of SEGi. The execution of the Shareholders' Agreement establishes a concert party relationship between both parties pursuant to Section 216(2) of the CMSA. As the collective shareholdings of the Offeror and its PACs exceed 33% of the issued and paid-up share capital of SEGi as at 25 April 2012, being the date of the Notice (excluding all the treasury shares held by SEGi), a mandatory take-over obligation was triggered under Section 9 of the Code.

The Offer is in line with the Offeror's intention to obtain full control and privatize SEGi. The Offeror believes that SEGi has the potential to pursue additional, but longer term and possibly higher risk, growth opportunities, both within as well as outside Malaysia. As an example, SEGi, as a proven education institution in Malaysia, could pursue global or regional expansion through organic means or through acquisitions by leveraging on its brand name and management team in Malaysia. SEGi could also commit significant capital to partake in the various Entry Point Projects under Malaysia's Economic Transformation Plan such as by opening an international school. Depending on the availability of opportunities, these initiatives could be pursued by SEGi within the next couple of years. However, the Offeror believes that this could potentially change SEGi's financial and risk profile as SEGi may require significant capital expenditure to pursue such business opportunities, and this may in turn reduce its free cash flow position and the dividend payment capability. Further, such new opportunities are likely to have medium term gestation periods that could translate into short and medium term earnings volatility.

Consequently, the Offeror believes that private ownership of SEGi would accord it with greater flexibility to plan and implement longer term strategic business opportunities for SEGi in realizing its long term growth potential.

Further, the Offer provides the Holders with an opportunity to realise their investment in SEGi for cash at RM1.714 for each Offer Share and RM1.214 for each Offer Warrant.

# 4. BRIEF INFORMATION ON THE OFFEROR

PHS was incorporated in Malaysia on 2 March 2012 as a private limited company under the Act. PHS is an investment holding company.

The authorised share capital of PHS as at the LPD is RM1,000,000,000 comprising 1,000,000,000 PHS Shares, of which 349,550,463 PHS Shares have been issued and credited as fully paid-up.

The substantial shareholders of PHS (holding 5% or more) as at the LPD are as follows:-

	<>		<	
Name	No. of PHS Shares	%	No. of PHS Shares	%
SU I	292,550,462	83.69	-	-
SU 2	57,000,001	16.31	-	-
NAF Ltd	-	-	292,550,462	83.69 <sup>(a)</sup>
NMGO Ltd	-	-	57,000,001	16.31 <sup>(b)</sup>
NCP	-	-	349,550,463	$100.00^{(c)}$
Richard Elletson Foyston	-	-	349,550,463	100.00 <sup>(d)</sup>
Nicholas Rupert Heylett Bloy	-	_	349,550,463	100.00 <sup>(d)</sup>
Rodney Chadwick Muse	-	-	349,550,463	100.00 <sup>(d)</sup>
HAL Investments (Asia) Ltd	-	_	349,550,463	100.00 <sup>(d)</sup>
HAL Holding N.V.	-	_	349,550,463	100.00 <sup>(e)</sup>
HAL Trust	-	-	349,550,463	100.00 <sup>(f)</sup>

#### Notes:-

- Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU 1 on trust for and on behalf of NAF Fund.
- Deemed interested by virtue of it being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.
- (c) Deemed interested by virtue of its interest in NAF Ltd and NMGO Ltd.
- (d) Deemed interested by virtue of their interest in NCP.
- (e) Deemed interested by virtue of its interest in HAL Investments (Asia) Ltd.
- Deemed interested by virtue of its interest in HAL Holding N.V..

Please refer to Appendix V of this Offer Document for further information on PHS.

#### 5. BRIEF INFORMATION ON THE OFFEREE

SEGi was incorporated in Malaysia on 11 October 1985 as a private limited company under the Act under the name of Systematic Professional Centre Sdn Bhd. SEGi changed its name to Systematic Education Group Sdn Bhd on 3 June 1994. Subsequently, SEGi converted into a public limited company under the name of Systematic Education Group Berhad on 8 June 1994 and was subsequently listed on the then Second Board of Bursa Securities on 16 May 1995. SEGi assumed its present name on 8 April 2002 and its listing was transferred from the Second Board to the Main Board of Bursa Securities (now known as the Main Market) on 5 August 2004.

The authorised share capital of SEGi as at the LPD is RM250,000,000 comprising 1,000,000,000 SEGi Shares, of which 559,363,788 SEGi Shares (inclusive of 26,040,600 treasury shares held by SEGi) have been issued and credited as fully paid-up. As at the LPD, there were 189,015,354 Warrants outstanding in SEGi.

SEGi is principally engaged in the business of investment holding and provision of management consultancy services, property management, rental of premises, business advisory services, and educational and training services whilst the principal activities of its subsidiaries are mainly in the provision of educational and training services.

Please refer to Appendix VI of this Offer Document for further information on the Offeree.

# 6. LISTING STATUS OF SEGI 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 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 in the case where the offeror 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. Thereafter, in accordance with Paragraph 16.07 of the Listing Requirements, the listed issuer may withdraw its listing from the Official List of Bursa Securities.

In the event that the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding 75% or less of the listed shares of SEGi (excluding all the treasury shares held by SEGi), it is the present intention of the Offeror to maintain the listing status of SEGi.

The Offeror does not intend to maintain the listing status of SEGi and the Offeror does not intend to take any step to address any shortfall in the public shareholding spread of SEGi in the event that the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding more than 75% of the listed shares of SEGi (excluding all the treasury shares held by SEGi). If the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding in aggregate more than 75% but less than 90% of the listed shares of SEGi (excluding all the treasury shares held by SEGi), the Offeror will within three (3) months from the Closing Date, procure SEGi to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities in accordance with Chapter 16 of the Listing Requirements. Hence, the suspension of trading and delisting of SEGi will not be automatic.

Pursuant to the Listing Requirements, in the event the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding in aggregate 90% or more of the listed shares of SEGi (excluding all the treasury shares held by SEGi), the SEGi Shares and Warrants would be suspended from trading.

Paragraph 16.06 of the Listing Requirements stipulates that a listed issuer may not request to withdraw its listing from the Official List of Bursa Securities, unless:-

- (a) the listed issuer convenes a general meeting to obtain its shareholders' approval and a separate meeting for the approval of the holders of any other class of listed securities, if applicable;
- (b) the resolution for the withdrawal of its listing is approved by a majority in number representing three fourths (3/4) in value of the shareholders and holders of any other class of listed securities, if applicable, present and voting either in person or by proxy at the meetings and provided that such shareholders and holders of any other class of listed securities who object to the withdrawal is not more than 10% of the value of the shareholders and holders of any other class of listed securities present and voting either in person or by proxy. Where the constituent document of the listed issuer imposes a stricter condition in respect of the votes required to approve the withdrawal of listing, such stricter condition will apply in substitution of the foregoing provision;
- (c) the shareholders and holders of any other class of listed securities, if applicable, are offered a reasonable cash alternative or other reasonable alternative ("Exit Offer");
- (d) the listed issuer appoints an independent adviser, which meets the approval of the independent directors, to advise and make recommendations for the consideration of the shareholders and holders of any other class of listed securities, if applicable, in connection with the withdrawal of its listing as well as the fairness and reasonableness of the Exit Offer.

In this regard, if the SEGi Shares and Warrants are suspended and de-listed from the Official List of Bursa Securities, the SEGi Shares and Warrants will no longer be traded on the Main Market of Bursa Securities.

#### 6.2 Compulsory Acquisition and Shareholders' Rights

Section 222(1) of the CMSA provides that where a take-over offer by an offeror to acquire all the shares or all the shares in any particular class in an offeree has, within four (4) months after the making of the take-over offer, been accepted by the holders of not less than nine-tenths (9/10) in the nominal value of those shares or of the shares of that class (excluding shares already held at the date of the take-over offer by the offeror or persons acting in concert), the offeror may, at any time within two (2) months from the date the nine-tenths (9/10) in the nominal value of those shares have been achieved, give notice in the manner prescribed under the Code to any dissenting shareholder that it desires to acquire his shares together with a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

If the Offeror receives sufficient level of acceptances as described above, the Offeror, subject to Section 224 of the CMSA, intends to invoke the provisions of Section 222 of the CMSA to compulsorily acquire any remaining Offer Shares for which acceptances have not been received, and necessary steps will thereafter be taken to de-list SEGi from the Official List of Bursa Securities. Under such circumstance, the Holders whose Offer Shares are compulsorily acquired will receive the consideration on the same terms as set out in the Offer Document and in accordance with Section 222 of the CMSA.

Notwithstanding the above, if the Offeror receives acceptances from the Holders resulting in the Offeror and its PACs holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of SEGi on or before the Closing Date, a Holder who has not accepted the Offer may exercise his rights under Section 223 of the CMSA by serving a notice on the Offeror to require the Offeror to acquire his SEGi 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 Section 224 of the CMSA.

In accordance with Section 224 of the CMSA, when a Holder exercises his rights under Section 223 of the CMSA, 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 SEGi Shares shall be as the court thinks fit.

There is no provision within the CMSA which gives an offeror the right to compulsorily acquire all the warrants in an offeree following a take-over offer. As such, and notwithstanding that the Offeror has invoked Section 222(1) of the CMSA in respect of the Offer Shares, the Warrants will continue to be held by the Holders who do not accept the Offer and the rights of such Holders shall continue to be governed by the deed poll dated 15 July 2010. Similarly, in the event the Offeror receives acceptances from the Holders resulting in the Offeror and its PACs holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of SEGi on or before the Closing Date, a Warrant holder who has not accepted the Offer shall not have any rights under Section 223 of the CMSA to require the Offeror to acquire his Warrants. For the avoidance of doubt, a Warrant holder who has exercised his Warrants into SEGi Shares may exercise his rights under Section 223 of the CMSA in the manner as set out above.

The Offeror does not currently have any intention to extend any new or further offer for the Warrants even after the invocation of its right to compulsorily acquire the Offer Shares under Section 222(1) of the CMSA. Further, following the completion of the compulsory acquisition of the Offer Shares, both the SEGi Shares and Warrants will be suspended and de-listed from the Official List of Bursa Securities. The Holders should note that they will then hold Warrants with no active market to trade in. As such, the Offer provides an opportunity to the Holders to realise their investments in the Warrants.

# 7. FINANCIAL CONSIDERATIONS OF THE OFFER

The Offer Price is the price at which the Offeror is willing to acquire the Offer Securities, which is marginally higher than the highest price paid by the Offeror and/or its PACs for the SEGi Shares and Warrants during the six (6) months prior to the beginning of the Offer Period.

The acquisition prices for the SEGi Shares and Warrants that were acquired by the Offeror on 29 March 2012, 2 April 2012 and 25 April 2012 were arrived at on a willing buyer-willing seller basis after taking into consideration the one (1) month trailing VWAMP of SEGi Shares and Warrants and after applying a liquidity discount of approximately 5% as the Offeror was acquiring a substantial non-controlling block of the SEGi Shares and Warrants from each of the vendors (i.e. below 33% of the issued and paid-up share capital of SEGi, excluding all the treasury shares held by SEGi).

For information purposes, as at the LPD, the Offeror and DSC collectively hold 307,313,480 SEGi Shares, representing approximately 57.62% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 137,242,800 Warrants.

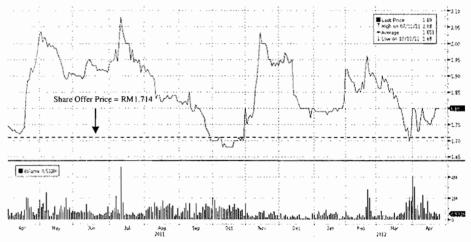
The Warrant Offer Price is in compliance with Section 1.2 of Practice Note 31 of the Code, being the difference between the Share Offer Price and the exercise price per Offer Warrant of RM0.50.

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 Historical market prices

#### (i) SEGi Shares

The performance of SEGi Shares for the past twelve (12) months up to 24 April 2012, being the last trading day prior to the serving of the Notice, is as shown in the chart below:-

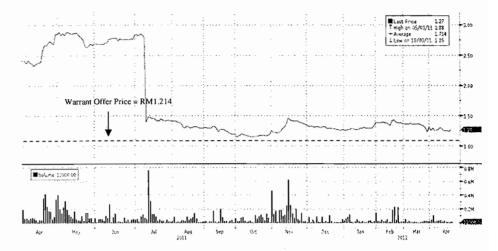


(Source: Bloomberg)

As can be seen from the chart above, the lowest and highest market prices of SEGi Shares as traded on Bursa Securities for the past twelve (12) months up to 24 April 2012, being the last trading day prior to the serving of the Notice, ranged from RM1.68 to RM2.08.

# (ii) Warrants

The performance of the Warrants for the past twelve (12) months up to 24 April 2012, being the last trading day prior to the serving of the Notice, is as shown in the chart below:-



(Source: Bloomberg)

As can be seen from the chart above, the lowest and highest market prices of the Warrants as traded on Bursa Securities for the past twelve (12) months up to 24 April 2012, being the last trading day prior to the serving of the Notice, ranged from RM1.15 to RM2.88.

# 7.2 Premium/(Discount) to market prices

# (i) SEGi Shares

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

	Market price		Discount) to et price
	(RM)	(RM)	(%)
Before the date of the Notice:			
Last transacted price of SEGi Shares on 24 April 2012, being the last trading day prior to the serving of the Notice	1.800	(0.086)	(4.78)
5-day VWAMP of SEGi Shares up to and including 24 April 2012, being the last trading day prior to the serving of the Notice	1.784	(0.070)	(3.92)
1-month VWAMP of SEGi Shares up to and including 24 April 2012, being the last trading day prior to the serving of the Notice	1.767	(0.053)	(3.00)
3-month VWAMP of SEGi Shares up to and including 24 April 2012, being the last trading day prior to the serving of the Notice	1.815	(0.101)	(5.56)
6-month VWAMP of SEGi Shares up to and including 24 April 2012, being the last trading day prior to the serving of the Notice	1.823	(0.109)	(5.98)

	Market price	A.S. Attitude C. a. S. G. 27 A. A.	(Discount) to et price
	(RM)	(RM)	(%)
Before the date of this Offer Document:			
Last transacted price of SEGi Shares as at the LPD	1.710	0.004	0.23
5-day VWAMP of SEGi Shares up to and including the LPD	1.704	0.010	0.57

(Source: Bloomberg)

Based on the table above, the Share Offer Price represents a discount of 3.92% and 3.00% based on the 5-day VWAMP and 1-month VWAMP of SEGi Shares respectively, up to and including 24 April 2012, being the last trading day prior to the serving of the Notice.

However, the Share Offer Price represents a premium of 0.23% and 0.57% based on the last transacted price of SEGi Shares as at the LPD and 5-day VWAMP of SEGi Shares up to and including the LPD respectively.

# (ii) Warrants

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

	Market P		Premium/(Discount) to market price	
	(RM)	(RM)	(%)	
Before the date of the Notice:				
Last transacted price of the Warrants on 24 April 2012, being the last trading day prior to the serving of the Notice	1.270	(0.056)	(4.41)	
5-day VWAMP of the Warrants up to and including 24 April 2012, being the last trading day prior to the serving of the Notice	1.271	(0.057)	(4.48)	
1-month VWAMP of the Warrants up to and including 24 April 2012, being the last trading day prior to the serving of the Notice	1.285	(0.071)	(5.53)	
3-month VWAMP of the Warrants up to and including 24 April 2012, being the last trading day prior to the serving of the Notice	1.364	(0.150)	(11.00)	
6-month VWAMP of the Warrants up to and including 24 April 2012, being the last trading day prior to the serving of the Notice	1.330	(0.116)	(8.72)	
Before the date of this Offer Document:				
Last transacted price of the Warrants as at the LPD	1.190	0.024	2.02	
5-day VWAMP of the Warrants up to and including the LPD	1.199	0.015	1.25	

(Source: Bloomberg)

Based on the table above, the Warrant Offer Price represents a discount of 4.48% and 5.53% based on the 5-day VWAMP and 1-month VWAMP of the Warrants respectively, up to and including 24 April 2012, being the last trading day prior to the serving of the Notice.

However, the Warrant Offer Price represents a premium of 2.02% and 1.25% based on the last transacted price of the Warrants as at the LPD and 5-day VWAMP of the Warrants up to and including the LPD respectively.

#### 7.3 NA

The Share Offer Price represents the following PBR:-

	NA per SEGi Share	PBR <sup>1</sup>	PBR of Offer
	(RM)	(times)	(times)
Audited consolidated NA per SEGi Share as at 31 December 2011	0.33	5.41	5.19

(Source: Annual Report of SEGi for the FYE 31 December 2011)

#### Notes:-

- Based on the average closing price of SEGi Shares as extracted from Bloomberg for the FYE 31 December 2011 of RM1.785.
- <sup>2</sup> Based on the Share Offer Price.

Based on the table above, the PBR of the Offer is lower than the historical PBR of SEGi Shares as at 31 December 2011 based on the average closing price of SEGi Shares for the financial year under review.

# 7.4 Earnings

The Share Offer Price represents the following PER:-

	EPS	PER <sup>1</sup>	PER of Offer <sup>2</sup>
	(sen)	(times)	(times)
Audited consolidated net EPS of SEGi for the FYE 31 December 2011	14.11	12.65	12.15

(Source: Annual Report of SEGi for the FYE 31 December 2011)

# Notes:-

- Based on the average closing price of SEGi Shares as extracted from Bloomberg for the FYE 31 December 2011 of RM1.785.
- Based on the Share Offer Price.

Based on the table above, the PER of the Offer is lower than the historical PER of SEGi Shares for the FYE 31 December 2011 based on the average closing price of SEGi Shares for the financial year under review.

# 7.5 Trading Volume

# (i) SEGi Shares

The average monthly trading volume of SEGi Shares over the past twelve (12) months prior to the month in which the Notice was served are as follows:-

	Volume traded	Monthly trading volume as a % of total issued and paid- up share capital of SEGi <sup>2</sup>	Monthly trading volume as a % of free float®
	(No. of SEGi		
	Shares)		
2011			
May	20,182,400	3.957	10.705
June	14,060,600	2.737	7.319
July	18,918,300	3.603	9.299
August	21,983,600	4.204	10.921
September	19,376,600	3.712	9.669
October	21,263,300	4.071	10.590
November	8,873,100	1.684	4.322
December	5,296,500	0.994	2.509
2012			
January	8,879,600	1.667	4.204
February	10,762,500	2.019	5.088
March	17,396,100	3.262	8.216
April	20,946,800	3.928	9.892
Simple average	15,661,617	2.986#	7.728#

(Source: Bloomberg)

#### Notes:-

^ Excludes all the treasury shares held by SEGi as at the end of each month.

The simple average monthly trading volume is computed by dividing the total % monthly volume traded by twelve (12) months.

Based on the table above, the average monthly trading volume of SEGi Shares over the past twelve (12) months prior to the month in which the Notice was served was 15,661,617 SEGi Shares, representing 2.986% and 7.728% of the total issued and paid-up share capital of SEGi and free float of the SEGi Shares (excluding all the treasury shares held by SEGi) respectively.

The Offer provides an opportunity for the Holders to unlock their investment in SEGi Shares in an expeditious manner.

The free float of SEGi Shares has been computed by deducting the number of SEGi Shares held by the substantial shareholders and Directors of SEGi as at 6 April 2012 (being the cut-off date for the analysis of shareholdings and warrant holdings in the annual report of SEGi for the FYE 31 December 2011) from the total issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) as at the end of each month.

#### (ii) Warrants

The average monthly trading volume of the Warrants over the past twelve (12) months prior to the month in which the Notice was served are as follows:-

Volume traded		Monthly trading volume as a % of total outstanding Warrants in SEGi	Monthly trading volume as a % of free float <sup>®</sup>	
PASSACLAR AND PASSACRA STORY SPECIAL	(No. of	AND	A. C. State of the	
	Warrants)			
2011				
May	2,320,900	1.072	4.817	
June	1,245,500	0.585	2.792	
July	2,107,400	1.046	6.336	
August	754,100	0.375	2.304	
September	773,400	0.386	2.406	
October	1,493,500	0.747	4.703	
November	2,726,900	1.395	10.009	
December	654,800	0.345	3.052	
2012				
January	686,200	0.362	3.220	
February	971,300	0.513	4.620	
March	245,900	0.130	1.182	
April	448,700	0.237	2.159	
Simple average	1,202,383	0.600#	3.967#	

(Source: Bloomberg)

#### Notes:-

The simple average monthly trading volume is computed by dividing the total % monthly volume traded by twelve (12) months.

Based on the table above, the average monthly trading volume of Warrants over the past twelve (12) months prior to the month in which the Notice was served was 1,202,383 Warrants, representing 0.600% and 3.967% of the total outstanding Warrants and free float of the Warrants respectively.

The Offer provides an opportunity for the Holders to unlock their investment in the Warrants in an expeditious manner.

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 the Offer Securities as quoted on Bursa Securities during the Offer Period before deciding whether to accept the Offer.

The free float of Warrants has been computed by deducting the number of Warrants held by the substantial shareholders and Directors of SEGi as at 6 April 2012 (being the cut-off date for the analysis of shareholdings and warrant holdings in the annual report of SEGi for the FYE 31 December 2011) from the total outstanding Warrants as at the end of each month.

#### 8. SHAREHOLDERS' AGREEMENT

The Shareholders' Agreement was entered into between PHS and DSC on 25 April 2012 for the purpose of regulating their relationship with one another as shareholders of SEGi. The salient terms of the Shareholders' Agreement are as follows:-

- (a) the parties have agreed for each party to have rights to nominate an agreed number of candidates for appointment to the Board of SEGi. Where SEGi continues to be listed on Bursa Securities, the names of the candidates will be submitted to the nomination committee of SEGi for consideration and subsequently to the Board of SEGi for approval (if thought fit by the nomination committee). The composition of the Board of SEGi and the number of candidates that each party is entitled to nominate will vary depending on the percentage of SEGi Shares and Warrants held by PHS;
- (b) where any party to the Shareholders' Agreement objects to any reserved matter, the parties agree to exercise their voting rights at the shareholders or warrant holders' meeting of SEGi to vote against such proposed action; and
- (c) save in certain instances agreed between the parties:-
  - DSC shall not sell, transfer, assign or create any encumbrances over, any of the SEGi Shares and Warrants held by DSC without the written approval of PHS (whose decision should not be unreasonably withheld or delayed);
  - (ii) where any party ("Seller") receives and intends to accept an offer from a third party to acquire all or part of the SEGi Shares and Warrants which it holds, the Seller is required to notify the other party of such offer and invite the other party to offer to sell some or all of the SEGi Shares and Warrants held by that other party on the same terms and conditions and to be transferred at the same time;
  - (iii) where any direct or indirect shareholder of PHS ("Selling Shareholder") wishes to accept an offer from a third party to acquire all or part of the shares of PHS or the shareholder of PHS, PHS shall procure that the Selling Shareholder notifies DSC of such offer and invites DSC to offer to sell some or all of the SEGi Shares and Warrants held by DSC on the same terms and conditions (insofar as it relates to the SEGi Shares and Warrants held by PHS) and to be transferred at the same time;
  - (iv) where PHS wishes to accept an offer from a third party for more than the SEGi Shares and Warrants held by PHS, PHS may notify DSC of such offer and require DSC to sell all of the SEGi Shares and Warrants held by DSC on the same terms and conditions and to be transferred at the same time, subject to a determination of the fair value of the SEGi Shares and Warrants in certain circumstances by an appropriately qualified valuer; and
  - (v) where any shareholder of PHS wishes to accept an offer from a third party for all of the shares of PHS, PHS may notify DSC of such offer and require DSC to sell all of the SEGi Shares and Warrants held by DSC on the same terms and conditions (insofar as it relates to the SEGi Shares and Warrants held by PHS) and to be transferred at the same time, subject to a determination of the fair value of the SEGi Shares and Warrants in certain circumstances by an appropriately qualified valuer.

#### 9. FINANCIAL RESOURCES

The Offeror confirms that the Offer would not fail due to the insufficient financial capability of the Offeror and that every Holder who wishes to accept the Offer will be paid in full in cash.

Based on documentary evidence provided by the Offeror, 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 the insufficient financial capability of the Offeror and that every Holder who wishes to accept the Offer will be paid in full in cash.

# 10. FUTURE OF THE SEGI GROUP AND ITS EMPLOYEES

#### 10.1 Continuation of SEGi Group's business

The Offeror intends to continue with the SEGi Group's existing business and operations within the next twelve (12) months from the Closing Date. The Offeror has no intention to make any material change to the corporate structure of SEGi or liquidate SEGi within the next twelve (12) months from the Closing Date.

Nevertheless, as set out in Section 6.1 of this Offer Document, the Offeror does not intend to maintain the listing status of SEGi in the event the Offeror receives acceptances under the Offer resulting in the Offeror and its PACs holding more than 75% of the listed shares of SEGi (excluding all the treasury shares held by SEGi).

# 10.2 Major changes to SEGi Group's business

Save as disclosed in Section 3 of this Offer Document, the Offeror does not presently have plans to introduce or effect major changes to the business of the SEGi Group within the next twelve (12) months from the Closing Date, including major changes in the structure of the SEGi Group and/or major disposal and/or redeployment of the fixed assets of the SEGi Group save where such disposal and/or redeployment is necessary to rationalise the business activities and/or directions of the SEGi Group or to improve the utilisation of resources.

# 10.3 Employees of SEGi Group

The Offeror does not presently have plans to dismiss or make redundant the employees of the SEGi Group as a direct consequence of the Offer within the next twelve (12) months from the Closing Date. Any change 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 SEGi Group.

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 SEGi Group's businesses, assets or SEGi's equity structure within the next twelve (12) months from the Closing Date.

#### 11. FURTHER INFORMATION

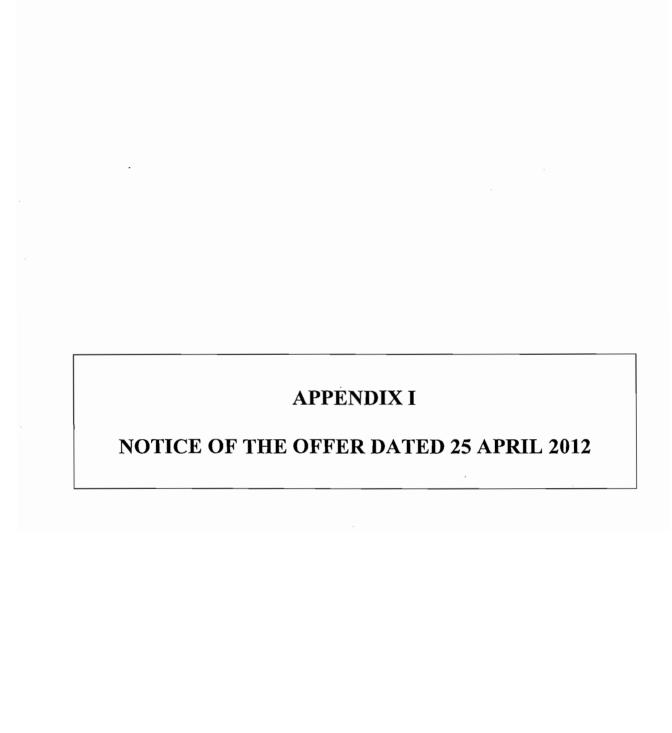
For further information, please refer to the attached appendices which form part of this Offer Document.

If you wish to accept the Offer, please complete and return the accompanying Form of Acceptance and Transfer 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

JAIMIE SIA Head of Investment Banking TOMMY HAR Senior Vice President Head, Corporate Finance





25 April 2012

Board of Directors SEG International Bhd No. 9, Jalan Teknologi Taman Sains Selangor Kota Damansara, PJU 5 47810 Petaling Jaya Selangor Darul Ehsan

Dear Sirs,

SEG INTERNATIONAL BHD ("SEGi" OR "OFFEREE")

# NOTICE OF UNCONDITIONAL TAKE-OVER OFFER ("NOTICE")

#### 1. INTRODUCTION

- On 29 March 2012, Pinnacle Heritage Solutions Sdn Bhd ("PHS") had acquired from Cerahsar Sdn Bhd a total of 114,800,000 ordinary shares of RM0.25 each in SEGi ("SEGi Shares"), representing approximately 21.53% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 59,806,200 warrants 2010/2015 issued by SEGi ("Warrants"), for a total cash consideration of RM196,630,698 and RM72,484,459 respectively, at an effective price of RM1.713 per SEGi Share and RM1.212 per Warrant. The acquisition was effected via a direct business transaction.
- 1.2 Subsequently, on 2 April 2012, PHS had acquired from Segmen Entiti Sdn Bhd a total of 33,492,200 SEGi Shares, representing approximately 6.28% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi), for a total cash consideration of RM57,381,498, at an effective price of RM1.713 per SEGi Share.

On even date, PHS had acquired from Datuk Chee Hong Leong a total of 180,800 SEGi Shares, representing approximately 0.03% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 1,253,000 Warrants, for a total cash consideration of RM309,168 and RM1,516,130 respectively, at an effective price of RM1.71 per SEGi Share and RM1.21 per Warrant.

These acquisitions were effected via direct business transactions.

- 1.3 On 25 April 2012, PHS had acquired from Dato' Sri Clement Hii Chii Kok @ Hii Chee Kok ("DSC"), a total of 18,000,000 Warrants, for a total cash consideration of RM21,780,000 at an effective price of RM1.21 per Warrant ("Acquisition of Warrants"). The acquisition was effected via a direct business transaction.
- Upon completion of the Acquisition of Warrants, PHS holds 148,473,000 SEGi Shares, representing approximately 27.84% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 79,059,200 Warrants whilst DSC holds 158,840,480 SEGi Shares, representing approximately 29.78% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 58,183,600 Warrants.

#### APPENDIX I - NOTICE OF THE OFFER DATED 25 APRIL 2012 (Cont'd)



- 1.5 Immediately following the Acquisition of Warrants, PHS had entered into a shareholders' agreement with DSC, to regulate their rights and obligations as shareholders of SEGi ("Shareholders' Agreement").
- As at the date of this Notice, PHS and DSC, being persons acting in concert (in accordance with Section 216 of the Capital Markets & Services Act, 2007 ("CMSA")) ("PACs") as a consequence of the Shareholders' Agreement, collectively hold 307,313,480 SEGi Shares, representing approximately 57.62% of the issued and paid-up share capital of SEGi (excluding all the treasury shares held by SEGi) and 137,242,800 Warrants, thus triggering a mandatory take-over obligation under Section 9 of the Malaysian Code on Take-overs and Mergers, 2010 ("Code").
- 1.7 On behalf of PHS ("Offeror"), RHB Investment Bank Berhad ("RHB Investment Bank") wishes to notify you of the Offeror's obligation to undertake a take-over offer to acquire:-
  - (a) all the remaining SEGi Shares (excluding all the treasury shares held by SEGi) not already owned by the Offeror and its PACs;
  - (b) all the outstanding Warrants not already owned by the Offeror and its PACs; and
  - (c) all the new SEGi Shares that may be issued prior to the closing of the Offer (as defined hereinafter) arising from the exercise of the outstanding Warrants,

for a cash offer price of RM1.714 per SEGi Share ("Offer Shares") and RM1.214 per Warrant ("Offer Warrants") ("Offer").

The Offer Shares and Offer Warrants are collectively referred to as the "Offer Securities".

- 1.8 Navis Asia Fund VI G.P., Ltd ("NAF Ltd") and Navis MGO I GP Ltd ("NMGO Ltd") are collectively the ultimate offerors for the Offer ("Ultimate Offerors").
- 1.9 The PACs of PHS are the Ultimate Offerors, SmartUni 1 Ltd ("SU 1"), SmartUni 2 Ltd ("SU 2") and DSC. Their shareholdings in SEGi are set out in Section 6 of this Notice.

#### 2. THE OFFER

On behalf of the Offeror, we hereby serve this Notice on you in accordance with Section 11 of the Code to acquire all the remaining Offer Securities (excluding all the treasury shares held by SEGi) for a cash consideration of RM1.714 for each Offer Share ("Share Offer Price") and RM1.214 for each Offer Warrant ("Warrant Offer Price") (the Share Offer Price and Warrant Offer Price are collectively referred to as the "Offer Price").

The holders of the Offer Securities ("Holders") 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 of the Holders for all of his Offer Securities, subject to the terms and conditions set out in the Offer Document.



#### 3. INFORMATION ON THE OFFEROR

PHS was incorporated in Malaysia on 2 March 2012 as a private limited company under the Companies Act, 1965. PHS is an investment holding company.

The authorised share capital of PHS as at the date of this Notice is RM1,000,000,000 comprising 1,000,000,000 ordinary shares of RM1.00 each in PHS ("PHS Shares"), of which 349,550,463 PHS Shares have been issued and credited as fully paid-up.

The substantial shareholders of PHS (holding 5% or more) as at the date of this Notice are as follows:-

No. of PHS Shares	% - 83.69 <sup>(a)</sup>
292,550,462	- 83 69 <sup>(a)</sup>
, ,	83 69 <sup>(a)</sup>
, ,	83 69 <sup>(a)</sup>
_ ′. ′	00.07
57,000,001	16.31 <sup>(b)</sup>
349,550,463	100.00 <sup>(c)</sup>
349,550,463	100.00 <sup>(d)</sup>
349,550,463	
349 550 463	100.00 <sup>(f)</sup>
	349,550,463 349,550,463

#### Notes:-

- Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of Navis Asia Fund VI, L.P., (an exempted limited partnership under the laws of the Cayman Islands) ("NAF Fund"). NAF Ltd holds 100% of the equity interest in SU 1 on trust for and on behalf of NAF Fund.
- Deemed interested by virtue of it being the general partner of Navis Malaysia Growth Opportunities Fund I, L.P., (an exempted limited partnership under the laws of the Cayman Islands) ("NMGO Fund"). NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.
- Deemed interested by virtue of its interest in NAF Ltd and NMGO Ltd.
- (d) Deemed interested by virtue of their interest in NCP.
- (e) Deemed interested by virtue of its interest in HAL Investments (Asia) Ltd.
- Deemed interested by virtue of its interest in HAL Holding N.V..

#### 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 Malaysia ("SC"), are as follows:-

#### 4.1 Consideration

The cash consideration for the Offer is RM1.714 per Offer Share and RM1.214 per Offer Warrant.

Notwithstanding the above, if SEGi 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 Share Offer Price will be reduced by the quantum of the net dividend and/or distribution per Offer Share which the Holders are entitled to retain. There will be no change to the Warrant Offer Price in such instance.

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



Fractions of a sen will not be paid to any Holder who has accepted the Offer ("Accepting Holder"). The entitlement of the Accepting Holder to the cash payment (based on his/her total valid acceptances) will be rounded up to the nearest whole sen.

The Share Offer Price represents a discount to the following market prices of SEGi Shares as traded on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") up to and including 24 April 2012, being the last trading day prior to the date of this Notice:-

	Market price	(Discount) to market prices	
	RM	RM	%
Closing price on 24 April 2012	1.800	(0.086)	(4.78)
Five (5)-day volume weighted average market price ("VWAMP")	1.784	(0.070)	(3.92)
One (1)-month VWAMP	1.767	(0.053)	(3.00)
Three (3)-month VWAMP	1.815	(0.101)	(5.56)
Six (6)-month VWAMP	1.823	(0.109)	(5.98)

(Source: Bloomberg)

The Share Offer Price also represents:-

- (a) a price-to-earnings-multiple of 12.15 times based on the audited consolidated basic earnings per SEGi Share for the financial year ended ("FYE") 31 December 2011 of 14.11 sen; and
- (b) a price-to-book multiple of 5.19 times based on the audited consolidated net asset per SEGi Share as at 31 December 2011 of RM0.33.

The Warrant Offer Price represents a discount to the following market prices of Warrants as traded on the Main Market of Bursa Securities up to and including 24 April 2012, being the last trading day prior to the date of this Notice:-

	Market price	(Discount) pri	to market ces
	RM	RM	%
Closing price on 24 April 2012 Five (5)-day VWAMP One (1)-month VWAMP Three (3)-month VWAMP Six (6)-month VWAMP	1.270 1.271 1.285 1.364 1.330	(0.056) (0.057) (0.071) (0.150) (0.116)	(4.41) (4.49) (5.53) (11.00) (8.72)

(Source: Bloomberg)

#### 4.2 Conditions of the Offer

As at the date of this Notice, the Offeror and its PACs hold in aggregate more than 50% of the issued and paid-up share capital of SEGi. In this regard, the Offer is not conditional upon any minimum number of valid acceptances being received.

#### 4.3 Approval Sought

The approval of the SC under the Equity Requirement for Public Companies is required and it will be sought by the Offeror for purposes of the Offer.



# 4.4 Despatch of the Offer Document

Unless otherwise directed or permitted by the SC, the Offer Document, which contains the specific terms and conditions of the Offer, will be despatched to all the Holders within twenty-one (21) days from the date of this Notice.

Subject to Section 4.11(a) of this Notice, the Offer Document will be posted to the Board of Directors of SEGi and the Holders whose names appear in the Record of Depositors of SEGi as at the latest practicable date prior to the posting of the Offer Document.

## 4.5 Warranty

The Offer Securities are to be acquired 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 Securities, to which such acceptance relates, are sold:-

- (a) free from all moratoriums, claims, charges, liens, pledges, options, rights of preemption, 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, including the right to all dividends and/or distributions declared, made or paid on or after the date of this Notice, subject to Section 4.1 of this Notice.

#### 4.6 Duration and Revision of the Offer

- (a) 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 until 5.00 p.m. (Malaysian time) for a period of not less than twenty-one (21) days from the date of posting of the Offer Document ("Posting Date"), or such later date(s) as may be extended or revised by the Offeror in accordance with the Code ("Closing Date"). If the Offer is extended, the Offer shall remain open for acceptances for at least fourteen (14) days from the extended Closing Date. 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 after the Posting Date, it will remain open for acceptances for a period of at least fourteen (14) days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer are revised, the benefits of the revised Offer will be made available to the Holders who have previously accepted the Offer.
  - The Offer may not be revised after the forty-sixth (46<sup>th</sup>) day from the Posting Date or the date the competing offer document was posted, if any.
- (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 to be made by RHB Investment Bank, on behalf of the Offeror, no later than two (2) days before the Closing Date. Notices of such extension will be posted to the Holders accordingly.
- (d) As the Offer is not conditional as to acceptances, the Closing Date shall not be later than the sixtieth (60<sup>th</sup>) day from the Posting Date.



### 4.7 Rights of Withdrawal by an Accepting Holder

- (a) Acceptances of the Offer by the Holders SHALL BE IRREVOCABLE. However, an Accepting Holder is entitled to withdraw his acceptance if the Offeror fails to comply with any of the requirements set out in Section 4.10(a) of this Notice by the close of trading at Bursa Securities on the market day following the day on which the Offer is closed, revised or extended ("Relevant Day"). In such event, an Accepting Holder shall be entitled to withdraw his acceptance immediately thereafter.
- (b) Notwithstanding Section 4.7(a) of this Notice, the SC may terminate the right of withdrawal of an acceptance if 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 (60<sup>th</sup>) day from the Posting Date.

However, the right of any Holder who has withdrawn his acceptance 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 approval 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, within ten (10) days from the date of receipt of the acceptances which are valid and complete in all aspects in accordance with the terms and conditions set out in the Offer Document.

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 the Holders would 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 analogous rights to which the Offeror may otherwise be or claim to be entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 4.5 of this Notice.

### 4.10 Announcement of Acceptances

- (a) The Offeror shall inform the SC in writing and announce via Bursa Securities' Listing Information Network (also known as Bursa LINK) before 9.00 a.m. on the Relevant Day, the following information:-
  - (i) the position of the Offer, that is, whether the Offer is closed, revised or extended; and
  - (ii) the total number of Offer Securities, together with the percentage of the relevant classes of share capital represented by such Offer Securities:-
    - (aa) for which acceptances of the Offer have been received after the Posting Date;
    - (bb) held by the Offeror and its PACs as at the Posting Date;



- (cc) agreed to be acquired during the offer period but after the Posting Date; and
- (dd) acquired after the Posting Date.
- (b) In computing the acceptances of 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.
- (c) References to the making of an announcement or the giving of notice by the Offeror shall include the following:-
  - (i) release of an announcement by RHB Investment Bank or the Offeror's advertising agent(s) to the press; or
  - (ii) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

### 4.11 General

(a) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agents, as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Depository at their own risk. Foreign shareholders and warrant holders 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 proven, delivery of the communication, notice, document or payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and shall be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.

- (b) The Offer and all 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 proceedings brought in relation to the Offer.
- (c) The acceptances of a Holder shall not exceed his total holding of 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 acceptance of a Holder exceeding his total holding of Offer Securities as valid for and to the extent of his total holding of Offer Securities.
- (d) The Form of Acceptance and Transfer which will accompany the Offer Document will contain the following:-
  - provisions as to the acceptance of the Offer and the transfer of the Offer Securities to PHS or its appointed nominees;
  - (ii) instructions to complete the Form of Acceptance and Transfer; and

### APPENDIX I - NOTICE OF THE OFFER DATED 25 APRIL 2012 (Cont'd)



(iii) other matters incidental to the acceptance of the Offer and transfer of the Offer Securities to PHS or its appointed nominees.

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 SEGi) 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.

The Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by PHS. 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 SEGI 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 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 in the case where the offeror 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. Thereafter, in accordance with Paragraph 16.07 of the Listing Requirements, the listed issuer may withdraw its listing from the Official List of Bursa Securities.

The Offeror does not intend to maintain the listing status of SEGi and the Offeror does not intend to take any step to address any shortfall in the public shareholding spread of SEGi in the event that the Offeror receive acceptances under the Offer resulting in the Offeror and its PACs holding 75% or more of the listed shares of SEGi (excluding all the treasury shares held by SEGi).

### APPENDIX I - NOTICE OF THE OFFER DATED 25 APRIL 2012 (Cont'd)



Pursuant to the Listing Requirements, in the event the Offeror receive acceptances under the Offer resulting in the Offeror and its PACs holding in aggregate 90% or more of the listed shares of SEGi (excluding all the treasury shares held by SEGi), the SEGi Shares and Warrants would be suspended from trading and thereafter be removed from the Official List of Bursa Securities.

However, if the Offeror receive acceptances under the Offer resulting in the Offeror and its PACs holding in aggregate less than 90% of the listed shares of SEGi (excluding all the treasury shares held by SEGi) but 75% or more of the listed shares of SEGi (excluding all the treasury shares held by SEGi), the Offeror will within three (3) months from the Closing Date, procure SEGi to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities in accordance with Chapter 16 of the Listing Requirements which would be subject to the approval of, *inter-alia*, the shareholders and warrant holders of SEGi at their respective general meetings, and if applicable, a reasonable cash alternative or other reasonable alternative being offered to the shareholders and warrant holders of SEGi. If the resolutions are carried at the respective meetings and subject to compliance with Paragraph 16.06 of the Listing Requirements, the SEGi Shares and Warrants would be suspended from trading and thereafter be removed from the Official List of Bursa Securities.

### 5.2 Compulsory Acquisition

Section 222(1) of the CMSA provides that where a take-over offer by an offeror to acquire all the shares or all the shares in any particular class in an offeree has, within four (4) months after the making of the take-over offer, been accepted by the holders of not less than nine-tenths (9/10) in the nominal value of those shares or of the shares of that class (excluding shares already held at the date of the take-over offer by the offeror or persons acting in concert), the offeror may, at any time within two (2) months from the date the nine-tenths (9/10) in the nominal value of those shares have been achieved, give notice in the manner prescribed under the Code to any dissenting shareholder that it desires to acquire his shares together with a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

If the Offeror receives sufficient level of acceptances as described above, the Offeror intends to invoke the provisions of Section 222 of the CMSA to compulsorily acquire any remaining Offer Shares for which acceptances have not been received, and necessary steps will thereafter be taken to de-list SEGi from the Official List of Bursa Securities. Under such circumstance, the Holders whose Offer Shares are compulsorily acquired will receive the consideration on the same terms as set out in the Offer Document and in accordance with Section 222 of the CMSA.

Notwithstanding the above, if the Offeror receives acceptances from the Holders resulting in the Offeror and its PACs holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of SEGi on or before the Closing Date, a Holder who has not accepted the Offer may exercise his rights under Section 223 of the CMSA by serving a notice on the Offeror to require the Offeror to acquire his SEGi 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 Section 224 of the CMSA.

In accordance with Section 224 of the CMSA, when a Holder exercises his rights under Section 223 of the CMSA, 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 SEGi Shares shall be as the court thinks fit.



There is no provision within the CMSA which gives an offeror the right to compulsorily acquire all the warrants in an offeree following a take-over offer. As such, and notwithstanding that the Offeror has invoked Section 222(1) of the CMSA in respect of the Offer Shares, the Warrants will continue to be held by the Holders who do not accept the Offer and the rights of such Holders shall continue to be governed by the deed poll dated 15 July 2010. The Offeror does not currently have any intention to extend any new or further offer for the Warrants even after the invocation of its right to compulsorily acquire the Offer Shares under Section 222(1) of the CMSA. Further, following the completion of the compulsory acquisition of the Offer Shares, both the SEGi Shares and Warrants will be suspended and de-listed from the Official List of Bursa Securities. The Holders should note that they will then hold Warrants with no active market to trade in. As such, the Offer provides an opportunity to the Holders to realise their investments in the Warrants.

### 6. DISCLOSURE OF INTERESTS IN SEGI

In accordance with Sections 11(9)(d) and 11(9)(e) of the Code, the Offeror hereby discloses the following:-

(i) As at the date of this Notice, the direct and indirect interests of the Offeror and its PACs in SEGi Shares are as follows:-

	<direct< th=""><th>&gt;</th><th colspan="3"><indirect< th=""></indirect<></th></direct<>	>	<indirect< th=""></indirect<>		
Name	No. of SEGi Shares	<b>%</b> ^	No. of SEGi Shares	%^	
Offeror PHS	148,473,000	27.84	158,840,480	29.78 <sup>(a)</sup>	
PACs of PHS SU 1	_	_	307,313,480	57.62 <sup>(b)</sup>	
SU 2	-		307,313,480	57.62 <sup>(b)</sup>	
NAF Ltd	-	-	307,313,480	57.62 <sup>(c)</sup>	
NMGO Ltd	-	· -	307,313,480	57.62 <sup>(d)</sup>	
DSC	158,840,480	29.78	148,473,000	27.84 <sup>(e)</sup>	

### Notes:-

- Excluding all the treasury shares held by SEGi.
- (a) PHS is deemed interested in such SEGi Shares held by DSC pursuant to the Shareholders' Agreement.
- Deemed interested by virtue of their interest in PHS.
- Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU 1 on trust for and on behalf of NAF Fund.
- Deemed interested by virtue of it being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.
- (6) DSC is deemed interested in such SEGi Shares held by PHS pursuant to the Shareholders' Agreement.
- (ii) As at the date of this Notice, no person has accepted or irrevocably committed himself to accept the Offer;
- (iii) As at the date of this Notice, the Offeror and its PACs have not entered into or been granted with any option to acquire any additional Offer Shares; and
- (iv) As at the date of this Notice, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror and/or its PACs with any of the Holders.



### 7. FINANCIAL RESOURCES

The Offeror confirms that the Offer would not fail due to the 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 reasonably satisfied that there are sufficient financial resources available to the Offeror such that the Offer would not fail due to the 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

The Board of Directors of PHS has seen this Notice and has approved the issuance of this Notice. The Board of Directors of PHS collectively and individually accept full responsibility for the accuracy of information contained in this Notice and confirm that, after making all reasonable enquiries to the best of their knowledge and belief, there are no false or misleading statements or other material facts, the omission of which would make any statement in this Notice false or misleading.

### 9. PUBLIC RELEASE

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

We would 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** 

AIMIE SIA

Head of Investment Banking

**TOMMY HAR** 

Senior Vice President Head, Corporate Finance

TO: RHB Investment Bank Berhad

"We, SEG International Phd, hereby acknowledge receipt of this Notice of Unconditional Take-Over Offer."

Authorised Signatory

Name

HEN LING SZE

Designation

Date

# APPENDIX II OTHER TERMS OF THE OFFER

### APPENDIX II - OTHER TERMS OF THE OFFER

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

### 1. WARRANTY

The Offer Securities are to be acquired 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 Securities, to which such acceptance relates, are sold:-

- 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
- (ii) with all the rights, benefits and entitlements attached thereto, including the right to all dividends and/or distributions declared, made or paid on or after the date of the Notice.

### 2. DURATION AND REVISION OF THE OFFER

- (i) 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 6 June 2012, being the First Closing Date. 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 offer document is posted.
- (ii) Subject to the provisions of the Code, the Offeror may extend the date and time for the acceptance of the Offer beyond the First Closing Date. If the Offer is extended, the Offer shall remain open for acceptances for at least fourteen (14) days from the extended Closing Date.
- (iii) If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least fourteen (14) days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer are revised, the benefits of the revised Offer will be made available to the Holders who have previously accepted the Offer.
  - The Offer may not be revised after the forty-sixth (46<sup>th</sup>) day from the Posting Date, being 1 July 2012 or the date the competing offer document was posted, if any.
- (iv) 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 to be made by RHB Investment Bank, on behalf of the Offeror, no later than two (2) days before the Closing Date. Notices of such extension will be posted to all the Holders accordingly.
- (v) As the Offer is not conditional as to acceptances, the Closing Date shall not be later than 15 July 2012, being the sixtieth (60<sup>th</sup>) day from the Posting Date.

### 3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

(i) Acceptances of the Offer by the Holders SHALL BE IRREVOCABLE. However, an Accepting Holder is entitled to withdraw his acceptance if the Offeror fails to comply with any of the requirements set out in Section 5(i) of this Appendix II by the close of trading at Bursa Securities on the Market Day following the day on which the Offer is closed, revised or extended ("Relevant Day"). In such event, an Accepting Holder shall be entitled to withdraw his acceptance immediately thereafter.

### APPENDIX II - OTHER TERMS OF THE OFFER (Cont'd)

(ii) Notwithstanding Section 3(i) of this Appendix II, the SC may terminate the right of withdrawal of an acceptance if the Offeror has complied with the requirements of Section 5(i) of this Appendix II 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 15 July 2012, being the sixtieth (60<sup>th</sup>) day from the Posting Date.

However, the right of any Holder who has withdrawn his acceptance shall not be prejudiced by the termination of such right of withdrawal by the SC.

### 4. WITHDRAWAL OF THE OFFER

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

### 5. ANNOUNCEMENT OF ACCEPTANCES

- (i) The Offeror shall inform the SC in writing and announce via Bursa Securities' Listing Information Network (also known as Bursa LINK) before 9.00 a.m. on the Relevant Day, the following information:-
  - the position of the Offer, that is, whether the Offer is closed, revised or extended;
     and
  - (b) the total number of Offer Securities, together with the percentage of the relevant classes of share capital represented by such Offer Securities:-
    - (aa) for which acceptances of the Offer have been received after the Posting Date;
    - (bb) held by the Offeror and its PACs as at the Posting Date;
    - (cc) agreed to be acquired during the Offer Period but after the Posting Date; and
    - (dd) acquired after the Posting Date.
- (ii) In computing the acceptances of 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) release of an announcement by RHB Investment Bank or the Offeror's advertising agent(s) to the press; or
  - (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 shall be notified simultaneously to Bursa Securities, if applicable.

### 6. PURCHASES IN THE OPEN MARKET

Should the Offeror and/or any of its PACs purchase or agree to purchase any Offer Share or Offer Warrant during the Offer Period at a consideration that is higher than the Share Offer Price or Warrant Offer Price respectively, the Offeror shall increase the Share Offer Price or Warrant Offer Price to a price that shall be no less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror and/or its PACs for the Offer Shares or Offer Warrants respectively during the Offer Period. In the event that the Offeror increases the Share Offer Price or Warrant Offer Price, Holders who have accepted the Offer prior to the revision in the Share Offer Price or Warrant Offer Price will be paid with the revised Share Offer Price or Warrant Offer Price (as the case may be) in cash.

### 7. GENERAL

(i) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agents, as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Depository at their own risk. Foreign shareholders and warrant holders 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 <a href="http://www.bursamalaysia.com">http://www.bursamalaysia.com</a> upon issuance.

Unless the contrary is proven, delivery of the communication, notice, document or payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and shall be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.

- (ii) The Offer and all 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 proceedings brought in relation to the Offer.
- (iii) The acceptances of a Holder shall not exceed his total holding of 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 acceptance of a Holder exceeding his total holding of Offer Securities as valid for and to the extent of his total holding of Offer Securities.
- (iv) The Form of Acceptance and Transfer which accompanies this Offer Document will contain the following:-
  - (i) provisions as to the acceptance of the Offer and the transfer of the Offer Securities to PHS 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 Securities to PHS or its appointed nominees.

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

(v) Accidental omission to despatch this 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.

### APPENDIX II - OTHER TERMS OF THE OFFER (Cont'd)

(vi) 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 SEGi) 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.

The Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by PHS. 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.

### APPENDIX III PROCEDURES FOR ACCEPTANCE

### APPENDIX III - PROCEDURES FOR ACCEPTANCE

### 1. PROCEDURES FOR ACCEPTANCE

1.1 Sections 1.1(i) to 1.1(iii) below set out the steps required to be taken by you (either individuals or corporations) to accept the Offer:-

### (i) Step 1: Obtain transfer documents

- (a) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Registrar, whose contact details are set out in Section 1.2 of this Appendix III or you may download it from the website of Bursa Securities at www.bursamalaysia.com.
- (b) The Bursa Depository Transfer of Securities Request Form (FTF 010) ("Bursa Depository Transfer Form") which can be obtained from your ADA/ADM.

### (ii) Step 2: Fill up transfer documents

### Offer Shares and/or Offer Warrants already credited into your CDS account

Offer Shares and/or Offer Warrants purchased but yet to be credited into your CDS account as at the Closing Date<sup>(1)</sup>

- (a) Complete and sign the Form of Acceptance and Transfer<sup>(2)</sup>
- (a) Complete and sign the Form of Acceptance and Transfer<sup>(2)</sup>
- (b) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form

### Notes:-

- If you have purchased the Offer Shares and/or Offer Warrants before the Closing Date but the Offer Shares and/or Offer Warrants have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note from your ADA as evidence of your beneficial ownership to the Offer Shares and/or Offer Warrants as at the Closing Date. You will need to forward the contract note to the Registrar and follow the procedures set out in Section 1.1(iii) below if you wish to accept the Offer.
- If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Articles of Association or other regulations and signed on its behalf by an authorised officer or attorney.

### (iii) Step 3: Lodging of transfer documents

Offer Shares and/or Offer Warrants already credited into your CDS account

- (a) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 4.00 p.m. to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.
- (b) Despatch the following to the Registrar at the address shown in Section 1.2 of this Appendix III, by 5.00 p.m. on or before the Closing Date:
  - (i) the completed and signed Form of Acceptance and Transfer; and
  - (ii) the Depositor's Copy of Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.

Offer Shares and/or Offer Warrants purchased but yet to be credited into your CDS account as at the Closing Date

- (a) Lodge the completed and signed Form of Acceptance and Transfer together with the relevant contract notes or any other acceptable proof of purchase as evidence of beneficial ownership which is duly verified by your ADA/ADM to the Registrar at the address shown in Section 1.2 of this Appendix III, by 5.00 p.m. on or before the Closing Date.
- (b) Once the Offer Shares and/or Warrants have Offer been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form and lodge the same with your ADA/ADM on any Market Day. The transfer request shall be submitted by 4.00 p.m. to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.
- (c) Send, within seven (7) days from the Closing Date, the Depositor's Copy of the Bursa Depository Transfer Form, duly verified and acknowledged by your ADA/ADM to the Registrar at the address shown in Section 1.2 of this Appendix III.

The Offeror has the right to treat your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Registrar within seven (7) days from the Closing Date.

### APPENDIX III - PROCEDURES FOR ACCEPTANCE (Cont'd)

1.2 The details of the Registrar, whose normal business hours are from 8.30 a.m. to 5.30 p.m. on Mondays to Fridays (excluding public holidays in Kuala Lumpur, Malaysia), are as follows:

Symphony Share Registrars Sdn Bhd Level 6, Symphony House Pusat Dagangan Dana 1 Jalan PJU 1A/46 47301 Petaling Jaya Selangor Darul Ehsan

Telephone:

(603) 7841 8000/ (603) 7849 0777

Facsimile:

(603) 7841 8151/ (603) 7841 8152

### 2. METHOD OF SETTLEMENT

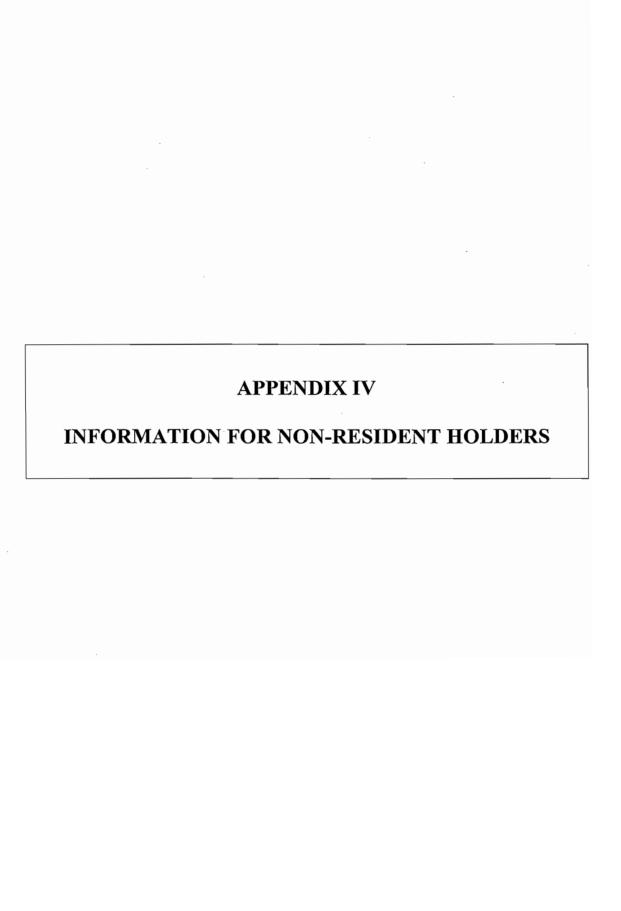
- (i) Except with the consent of the SC which would only be granted in certain circumstances in which all Holders would be treated similarly, settlement of the consideration will be implemented in full, in accordance with the terms of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may otherwise be or claim to be entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 1 of Appendix II.
- (ii) The settlement of the consideration for the Offer will be effected via remittance in the form of cheque, banker's draft and/or cashier's order, which will be despatched by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian address last maintained with Bursa Depository, at their own risk within ten (10) days from the date of receipt of the acceptances which are valid and complete in all aspects in accordance with the terms and conditions set out in this Offer Document.

### 3. GENERAL

- (i) Holders who do not wish to accept the Offer need not take any action.
- (ii) No acknowledgement of receipt of the Form of Acceptance and Transfer (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 the risk of the Holders.
- (iii) If a Holder fails 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 of Acceptance and Transfer, the Offeror may at its discretion, elect to consider whether or not the Holder has accepted the Offer. The decision of the Offeror is final and binding.
- (iv) Additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer may be obtained from the office of the Registrar at the address shown in Section 1.2 of this Appendix III 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, or may be downloaded at the website of Bursa Securities at www.bursamalaysia.com.
- (v) All enquiries concerning the Offer should be addressed to the Registrar at the address and contact numbers stated in Section 1.2 of this Appendix III.

### APPENDIX III - PROCEDURES FOR ACCEPTANCE (Cont'd)

- (vi) Under Section 14(1) of the SICDA, Bursa Securities has prescribed SEGi Shares and Warrants as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Shares and/or Offer Warrants have been and will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (vii) In the event that the Offer is withdrawn, 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 the date of receipt of the relevant documents, whichever is later.
- (viii) 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.



### APPENDIX IV - INFORMATION FOR NON-RESIDENT HOLDERS

The Offer Document and all documents relating to the Offer have not been (and will not be) sent to Non-Resident Holders who do not have an address in Malaysia. Holders who are Non-Resident Holders and wish to receive the Offer Document, may provide an address in Malaysia to the Registrar for the delivery of the Offer Document. Non-Resident Holders may also collect the Offer Document from the Registrar. The Offeror will not make or be bound to make any enquiry as to whether Non-Resident Holders have a registered address in Malaysia.

Details of the Registrar can be found in Section 1.2 of Appendix III.

### 1. RESPONSIBILITY OF NON-RESIDENT HOLDERS

- 1.1 The making of the Offer to Non-resident Holders may be affected by the laws of the relevant jurisdictions of residence of such Non-resident Holders. Such Non-resident Holders should keep themselves informed about and observe any applicable legal requirements in their relevant jurisdiction.
- 1.2 The Offer is being made for all the Offer Securities and is being made in Malaysia, as well as any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws or regulations.
- 1.3 Non-resident Holders may not treat this Offer Document and/or the Form of Acceptance and Transfer and/or other Offer related documentation as an invitation or offer to sell securities or participate in the Offer in any jurisdiction other than Malaysia.
- 1.4 It is the sole responsibility of the Non-resident Holders receiving a copy of this Offer Document and/or Form of Acceptance and Transfer and/or other Offer related documentation 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.
- 1.5 Any such Non-resident Holders will be responsible for payment of any transfer fees or other taxes or other requisite payments due in its jurisdiction and in Malaysia. The Offeror, the Registrar and RHB Investment Bank shall be fully indemnified and held harmless by such Non-resident Holders for any transfer fees or other taxes or other payments as such persons may be required to pay.
- Non-resident Holders 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 Holders represents and warrants to the Offeror, the Registrar and RHB Investment Bank the following:-
  - (a) that he is in full observance of the laws of the relevant jurisdiction;
  - (b) that he has not received copies or original of this Offer Document, Form of Acceptance and Transfer or any other Offer related documentation in, into or from a Restricted Jurisdiction;
  - (c) that he has not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, utilised directly or indirectly the mails or any means or instrumentality (including without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction:
  - (d) that he is accepting the Offer from outside a Restricted Jurisdiction and is in full compliance with all the necessary formalities and legal requirements of his relevant jurisdiction; and

### APPENDIX IV - INFORMATION FOR NON-RESIDENT HOLDERS (Cont'd)

(e) that he would not cause the Offeror, the Registrar and/or RHB Investment Bank to be in breach of the laws of the relevant jurisdiction.

### 2. TREATMENT OF THIS OFFER DOCUMENT AND/OR FORM OF ACCEPTANCE AND TRANSFER IN RELATION TO NON-RESIDENT HOLDERS

- 2.1 The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of relevant jurisdictions. Such Non-resident Holders should keep themselves informed about and observe any applicable legal requirements in their relevant jurisdiction.
- 2.2 The Offer is not being extended, and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Offeror). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction.
- 2.3 Persons receiving this Offer Document and/or Form of Acceptance and Transfer (including without limitation, custodians, nominees and trustees) must not in connection with the Offer distribute or send this Offer Document and/or Form of Acceptance and Transfer and/or other Offer related documentation into any Restricted Jurisdiction. If this Offer Document and/or Form of Acceptance and Transfer and/or other Offer related documentation 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.
- Any person who does forward this Offer Document and/or Form of Acceptance and Transfer and/or other Offer related documentation into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, must inform the recipient of the contents of this Appendix IV. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-resident Holders in any such jurisdiction.

### 3. RESERVATION OF RIGHTS OVER ACCEPTANCE BY NON-RESIDENT HOLDERS

The Offeror reserves the right, in their absolute discretion, to treat any acceptance as invalid if they believe 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 in circumstances in which the Offeror is satisfied that the acceptance by such Non-resident Holders 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 HOLDERS

Subject to Sections 1 to 3 of this Appendix IV, the procedures for acceptance of the Offer stipulated in Appendix III shall apply to Non-resident Holders.

### APPENDIX IV - INFORMATION FOR NON-RESIDENT HOLDERS (Cont'd)

### 5. METHOD OF SETTLEMENT FOR NON-RESIDENT HOLDERS

The method of settlement stipulated in Section 2 of Appendix III shall apply to the Non-resident Holders accepting the Offer and the settlement shall be made in RM.

THE OFFER AND THIS OFFER DOCUMENT, TOGETHER WITH THE FORM OF ACCEPTANCE AND TRANSFER, 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 AND RHB INVESTMENT BANK SHALL NOT ACCEPT ANY RESPONSIBILITY OR LIABILITY IN THE EVENT THAT ANY ACCEPTANCE OF THE OFFER BY THE NON-RESIDENT HOLDERS IS OR SHALL BECOME ILLEGAL, UNENFORCEABLE, VOIDABLE OR VOID IN SUCH COUNTRIES OR JURISDICTIONS.

NON-RESIDENT HOLDERS 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 HIS/HER/ITS ACCEPTANCE OF THE OFFER OR REMITTANCE OF ANY AMOUNT DUE TO HIM/HER/IT AND SHALL KEEP THE OFFEROR, THE REGISTRAR AND RHB INVESTMENT BANK FULLY INDEMNIFIED FOR THE PAYMENT OF SUCH FEES AND COMMISSIONS.

## APPENDIX V INFORMATION ON THE OFFEROR

### APPENDIX V - INFORMATION ON THE OFFEROR

### 1. HISTORY AND PRINCIPAL ACTIVITIES

PHS was incorporated in Malaysia on 2 March 2012 as a private limited company under the Act.

PHS is an investment holding company.

Details of its subsidiaries and associated companies are set out in Section 5 of this Appendix V.

### 2. SHARE CAPITAL

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

Type	No. of PHS Shares	Par value	Amount
		(RM)	(RM)
Authorised	1,000,000,000	1.00	1,000,000,000
Issued and paid-up	349,550,463	1.00	349,550,463

### 3. SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of PHS (holding 5% or more) as at the LPD are as follows:-

Name	Country of	<direct< th=""><th colspan="2"><direct></direct></th><th>ect&gt;</th></direct<>	<direct></direct>		ect>
	Incorporation/ Nationality	No. of PHS Shares	%	No. of PHS Shares	%
SU 1 SU 2	Mauritius Mauritius	292,550,462 57,000,001	83.69 16.31	-	-
NAF Ltd	Cayman Islands	- 37,000,001	-	292,550,462	83.69 <sup>(a)</sup>
NMGO Ltd NCP	Cayman Islands Cayman Islands	-	-	57,000,001 349,550,463	16.31 <sup>(b)</sup> 100.00 <sup>(c)</sup>
Richard Elletson Foyston Nicholas Rupert Heylett Bloy	Canadian British	-	-	349,550,463 349,550,463	100.00 <sup>(d)</sup>
Rodney Chadwick Muse HAL Investments (Asia) Ltd	St Kitts and Nevis British Virgin Islands		-	349,550,463 349,550,463	100.00 <sup>(d)</sup> 100.00 <sup>(d)</sup>
HAL Holding N.V. HAL Trust	Curacao Bermuda		-	349,550,463 349,550,463	100.00 <sup>(e)</sup> 100.00 <sup>(f)</sup>

### Notes:-

Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU 1 on trust for and on behalf of NAF Fund.

Deemed interested by virtue of it being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.

Deemed interested by virtue of its interest in NAF Ltd and NMGO Ltd.

Deemed interested by virtue of their interest in NCP.

<sup>(</sup>e) Deemed interested by virtue of its interest in HAL Investments (Asia) Ltd.

<sup>©</sup> Deemed interested by virtue of its interest in HAL Holding N.V..

### 4. BOARD OF DIRECTORS

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

Name	Nationality	Oirect >  No. of PHS Shares %	<
Jonathan Daryl Gartner	American		
Srikala A/P P. Janarhanan	Malaysian		

### 5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, PHS does not have any subsidiaries.

The associated company of PHS as at the LPD are as follows:-

Name of company	Country of Incorporation	Effective Equity Interest	Principal Activities
		(%)	
SEGi <sup>^</sup>	Malaysia	27.84	Principally engaged in the business of investment holding and provision of management consultancy services, property management, rental of premises, business advisory services, and educational and training services whilst the principal activities of its subsidiaries are mainly in the provision of educational and training services.

Note:-

Details of the subsidiaries and associated companies of SEGi are set out in Section 5 of Appendix VI.

### 6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of PHS based on the latest management accounts of PHS since its incorporation up to 30 April 2012 are as follows:-

	Since incorporation up to 30 April 2012
	(RM'000)
Revenue	115
Profit before taxation	115
Tax	-
Profit for the financial year	115
Andhadala	
Attributable to:	115
Equity holders of PHS Minority interest	115
Profit for the financial year	115
From for the infancial year	115
EPS (sen)	0.03
Basic dividend per PHS Share (sen)	-

### 7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of PHS since its incorporation up to 30 April 2012 based on the latest management accounts of PHS are as follows:-

<b>第三章 乳毒素医乳素素素</b>	Since incorporation up to 30 April 2012
	(RM'000)
ASSETS	
Non-current assets	
Investment in associate	350,779
	350,779
Current assets	
Cash and bank balances	13,107
	13,107
Total Assets	363,886
EQUITY AND LIABILITIES	
Share capital	349,550
Reserves	115
Total Equity	349,665
LIABILITIES	
Non-current liabilities	
Trade and other payables	14,221
	14,221
Current liabilities	
Trade and other payables	
Total Equity and Liabilities	363,886

### 8. DETAILS OF PURCHASES OF PHS' OWN VOTING SHARES, VOTING RIGHTS OR CONVERTIBLE SECURITIES

PHS has not, during the six (6) month period prior to the date of the Notice up until the LPD, purchased its own voting shares, voting rights or convertible securities.

# APPENDIX VI INFORMATION ON THE OFFEREE

### APPENDIX VI - INFORMATION ON THE OFFEREE

### 1. HISTORY AND PRINCIPAL ACTIVITIES

SEGi was incorporated in Malaysia on 11 October 1985 as a private limited company under the Act under the name of Systematic Professional Centre Sdn Bhd. SEGi changed its name to Systematic Education Group Sdn Bhd on 3 June 1994. Subsequently, SEGi converted into a public limited company under the name of Systematic Education Group Berhad on 8 June 1994. SEGi assumed its present name on 8 April 2002.

SEGi was listed on the Second Board of Bursa Securities on 16 May 1995. SEGi was subsequently transferred to the Main Board of Bursa Securities (now known as the Main Market) on 5 August 2004.

SEGi is principally engaged in the business of investment holding and provision of management consultancy services, property management, rental of premises, business advisory services, and educational and training services whilst the principal activities of its subsidiaries are mainly in the provision of educational and training services.

The SEGi Group have six (6) private tertiary institutions and four (4) training centres located at Kota Damansara, Subang Jaya, Kuala Lumpur, Penang, Kuching, Seri Kembangan and Pulau Indah. The SEGi Group is one of the largest education conglomerates in the country with approximately 27,000 students.

The types of programmes offered range from postgraduate studies, medicine and dentistry, pharmacy and allied health sciences, business and accountancy, engineering and the built environment, creative design and technology, education and social sciences, American Degree Programme, law, optometry and vision sciences, nursing, hotel tourism and management, foundation studies, professional studies and vocational and training.

Further details of its subsidiary and associate companies are set out in Section 5 of this Appendix VI.

### 2. SHARE CAPITAL

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

Type	No. of SEGi Shares	Par value	Amount
		(RM)	(RM)
Authorised	1,000,000,000	0.25	250,000,000
Issued and paid-up	559,363,788	0.25	139,840,947

Note:-

Including 26,040,600 treasury shares held by SEGi.

### 3. SUBSTANTIAL SHAREHOLDERS/ WARRANT HOLDERS

The substantial shareholders of SEGi (holding 5% or more) as at the LPD are as follows:-

	Country of	Direct	>	· <indire< th=""><th>ct. Sil</th></indire<>	ct. Sil
Name	Incorporation/ Nationality	No. of SEGi Shares	%^	No. of SEGi Shares	.⊯ <b>%</b> ^
DSC	Malaysian	158,840,480	29.78	148,473,000	27.84 <sup>(a)</sup>
PHS	Malaysia	148,473,000	27.84	158,840,480	29.78 <sup>(b)</sup>
SU 1	Mauritius	-	-	307,313,480	57.62 <sup>(c)</sup>
SU 2	Mauritius	-	-	307,313,480	57.62 <sup>(c)</sup>
NAF Ltd	Cayman Islands	-	-	307,313,480	57.62 <sup>(d)</sup>
NMGO Ltd	Cayman Islands	_	-	307,313,480	57.62 <sup>(e)</sup>
NCP	Cayman Islands	-	-	307,313,480	57.62 <sup>(f)</sup>
Richard Elletson Foyston	Canadian	_	-	307,313,480	57.62 <sup>(g)</sup>
Nicholas Rupert Heylett Bloy	British	_	-	307,313,480	57.62 <sup>(g)</sup>
Rodney Chadwick Muse	St Kitts and Nevis	_	-	307,313,480	57.62 <sup>(g)</sup>
HAL Investments (Asia) Ltd	British Virgin Islands	-	-	307,313,480	57.62 <sup>(g)</sup>
HAL Holding N.V.	Curacao	-	- '	307,313,480	57.62 <sup>(h)</sup>
HAL Trust	Bermuda	-	-	307,313,480	57.62 <sup>(i)</sup>
·					

### Notes:-

Excluding all the treasury shares held by SEGi.

DSC is deemed interested in such SEGi Shares held by PHS pursuant to the Shareholders' Agreement.

(b) PHS is deemed interested in such SEGi Shares held by DSC pursuant to the Shareholders' Agreement.

Deemed interested by virtue of their interest in PHS.

Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU I on trust for and on behalf of NAF Fund.

Deemed interested by virtue of it being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.

Deemed interested by virtue of its interest in NAF Ltd and NMGO Ltd.

Deemed interested by virtue of their interest in NCP.

Deemed interested by virtue of its interest in HAL Investments (Asia) Ltd.

Deemed interested by virtue of its interest in HAL Holding N.V..

The substantial Warrant holders of SEGi (holding 5% or more) as at the LPD are as follows:-

	Country of	<direct< th=""><th>&gt;</th><th><indir< th=""><th>ect&gt;</th></indir<></th></direct<>	>	<indir< th=""><th>ect&gt;</th></indir<>	ect>
Name	Incorporation/ Nationality	No. of Warrants	%	No. of Warrants	%
PHS DSC SU 1 SU 2 NAF Ltd NMGO Ltd NCP Richard Elletson Foyston	Malaysia Malaysian Mauritius Mauritius Cayman Islands Cayman Islands Cayman Islands Cayman Islands	79,059,200 58,183,600 - - - - -	41.83 30.78	58,183,600 79,059,200 137,242,800 137,242,800 137,242,800 137,242,800 137,242,800	30.78 <sup>(a)</sup> 41.83 <sup>(b)</sup> 72.61 <sup>(c)</sup> 72.61 <sup>(d)</sup> 72.61 <sup>(e)</sup> 72.61 <sup>(f)</sup> 72.61 <sup>(g)</sup>
Nicholas Rupert Heylett Bloy Rodney Chadwick Muse HAL Investments (Asia) Ltd HAL Holding N.V. HAL Trust	British St Kitts and Nevis British Virgin Islands Curacao Bermuda	- - - - -	- - - -	137,242,800 137,242,800 137,242,800 137,242,800 137,242,800	72.61 <sup>(g)</sup> 72.61 <sup>(g)</sup> 72.61 <sup>(g)</sup> 72.61 <sup>(h)</sup> 72.61 <sup>(h)</sup>

### Notes:-

(c) Deemed interested by virtue of their interest in PHS.

<sup>(</sup>a) PHS is deemed interested in such Warrants held by DSC pursuant to the Shareholders' Agreement.

DSC is deemed interested in such Warrants held by PHS pursuant to the Shareholders' Agreement.

- Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU 1 on trust for and on behalf of NAF Fund.
- Deemed interested by virtue of it being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.
- Deemed interested by virtue of its interest in NAF Ltd and NMGO Ltd.
- Deemed interested by virtue of their interest in NCP.
- (h) Deemed interested by virtue of its interest in HAL Investments (Asia) Ltd.
- (i) Deemed interested by virtue of its interest in HAL Holding N.V..

### 4. BOARD OF DIRECTORS

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

	<direct-< th=""><th>***</th><th><indirec< th=""><th>t&gt;</th></indirec<></th></direct-<>	***	<indirec< th=""><th>t&gt;</th></indirec<>	t>
Nationality	No. of SEGi Shares	%^	No. of SEGi Shares	%^
Malaysian	1,662		-	-
Malaysian	158,840,480	29.78	148,473,000	27.84 <sup>(a)</sup>
Malaysian	5,390,000	1.01	-	-
Malaysian	6,668,800	1.25	_	-
Malaysian	_	-	-	-
Malaysian	2,200,000	0.41	-	-
Malaysian	-	-	-	-
British	-	-	307,313,480	57.62 <sup>(b)</sup>
Malaysian	_	-	_	-
	Malaysian Malaysian Malaysian Malaysian Malaysian Malaysian Malaysian Malaysian Malaysian British	No. of Nationality  No. of SEGi Shares  Malaysian 1,662  Malaysian British  No. of SEGi Shares	Nationality         SEGi Shares         %*           Malaysian         1,662         -*           Malaysian         158,840,480         29.78           Malaysian         5,390,000         1.01           Malaysian         6,668,800         1.25           Malaysian         -         -           Malaysian         2,200,000         0.41           Malaysian         -         -           British         -         -	No. of Nationality         No. of SEGi Shares         No. of SEGi Shares           Malaysian         1,662         -*         -           Malaysian         158,840,480         29.78         148,473,000           Malaysian         5,390,000         1.01         -           Malaysian         6,668,800         1.25         -           Malaysian         -         -         -           Malaysian         2,200,000         0.41         -           Malaysian         -         -         307,313,480

### Notes:-

- Negligible.
- Excluding all the treasury shares held by SEGi.
- (a) DSC is deemed interested in such SEGi Shares held by PHS pursuant to the Shareholders' Agreement.
- (b) Deemed interested by virtue of his interest in NCP.

The Warrant holdings of the Directors of SEGi as at the LPD are as follows:-

		<direct< th=""><th></th><th colspan="3"><pre></pre></th></direct<>		<pre></pre>		
Name	Nationality	No. of Warrants	%	No. of Warrants	%	
Tan Sri Dato' Seri Megat Najmuddin Bin Dato' Seri Dr Haji Megat Khas	Malaysian	-	-	-	-	
DSC	Malaysian	58,183,600	30.78	79,059,200	41.83 <sup>(a)</sup>	
Lee Kok Cheng	Malaysian	-	-	-	-	
Hew Moi Lan	Malaysian	_	-	-	-	
Datuk Chee Hong Leong	Malaysian	-	-	-	-	
Amos Siew Boon Yeong	Malaysian	_	-	_	-	
Goh Leng Chua	Malaysian	-	-	-	-	
Nicholas Rupert Heylett Bloy	British	-	-	137,242,800	72.61 <sup>(b)</sup>	
Tan Chow Yin	Malaysian	_	-	-	-	

### Notes:-

DSC is deemed interested in such Warrants held by PHS pursuant to the Shareholders' Agreement.

(b) Deemed interested by virtue of his interest in NCP.

### 5. SUBSIDIARIES AND ASSOCIATED COMPANIES

The subsidiaries and associated companies of SEGi as at the LPD are as follows:-

Name of company	Country of Incorporation	Effective Equity Interest	Principal Activities
	ACT MATERIAL TO AMERICAN	(%)	on i saturiyeka mi ≢uli kili ili kili tirileka tili etkik oʻzoti a revolasisi.
Subsidiaries of SEGi			
SEGi College (KL) Sdn. Bhd.	Malaysia	100	Provision of professional, commercial and academic education.
SEGi College of Technology (KL) Sdn. Bhd.	Malaysia	100	Provision of computer training, commercial and academic education.
SEGi College (PJ) Sdn. Bhd.	Malaysia	100	Provision of professional, commercial and academic education.
SEGi College (PG) Sdn. Bhd.	Malaysia	100	Provision of professional, commercial and academic education.
SMRC Learning Alliance Sdn. Bhd.	Malaysia	100	Provision of educational and training services.
SBT Professional Publications Sdn. Bhd.	Malaysia	100	Operation of a book centre dealing in all kinds of reading materials, information research and related business.
SEG Equity Sdn. Bhd.	Malaysia	100	Investment holding.
SMRC Learning Alliance (EM) Sdn. Bhd.	Malaysia	100	Provision of management consultancy services and investment holding.
SEGi Properties (M) Sdn. Bhd.	Malaysia	100	Investment property holding.
Agensi Pekerjaan Job Venture Sdn. Bhd.	Malaysia	100	Provision of job placement consultancy services.
SEG International Group Sdn. Bhd.	Malaysia	100	Investment holding and provision of training and education services
SEGi EyeCare Sdn. Bhd.	Malaysia	100	Provision of eye care and optometry related services.
SEGi Holdings Sdn. Bhd.	Malaysia	100	Investment holding and management consultancy.

Name of company	Country of Incorporation	Effective Equity Interest	Principal Activities
TOTAL TOTAL CONTRACTOR	Par not to	(%)	<u> </u>
SEGi Assets Sdn. Bhd. (formerly known as Prestige Front Sdn. Bhd.)	Malaysia	100	Property investment and property management.
SEGi University College (M) Sdn. Bhd.	Malaysia	70	Provision of professional, commercial and academic education.
SMRC Learning Alliance (KL) Sdn. Bhd.	Malaysia	100	Provision of educational and training services.
SEGi College (Sarawak) Sdn. Bhd.	Malaysia	100	Operation of an educational institution for further studies.
IFPA Resources Sdn. Bhd.	Malaysia	100	Provision of financial planning an financial related courses.
Summit Education Sdn. Bhd.	Malaysia	98.63	Investment holding and management consultancy.
SEGi College (Subang Jaya) Sdn. Bhd.	Malaysia	98.63	Operation of an institute providing educational programmes.
Binary Mark Sdn. Bhd.	Malaysia	98.63	Investment holding and property investment.
Summit Multimedia Education Sdn. Bhd.	Malaysia	73.97	Operation of an institution providing educational programmes.
Summit Early Childhood Edu-Care Sdn. Bhd.	Malaysia	100	Provision of child educational and related services.
Pusat Kemahiran Maju Ria Sdn. Bhd.	Malaysia	100	Provision of educational and training services.
Summit Early Childhood Edu-Care (Rawang) Sdn. Bhd.	Malaysia	70	Provision of child educational and related services.
SEGi Diversified Sdn. Bhd. (formerly known as Prim Edu- Services Sdn. Bhd.)	Malaysia	100	Investment holding.
SEGi Learning Resources (Sarawak) Sdn. Bhd.	Malaysia	100	Provision of educational and training services.
SEGi Campus Sdn. Bhd. (formerly known as Sino-Malaysia EduCulture Centre Sdn. Bhd.)	Malaysia	100	Provision of cross border education and culture activities.

Name of company	Incorporation	Interest	Principal Activities
		(%)	
SEGi Training Centre (Kuching) Sdn. Bhd.	Malaysia	100	Operation of a training centre for vocational and professional courses.
Worldwide Accreditation Ltd	Republic of Mauritius	100	Provision of licensing and accreditation of educational programmes.
Systematic Training Network Sdn. Bhd.	Malaysia	95	Investment holding and provision of education services.
SEGi EduHub Sdn. Bhd. (formerly known as SEGi Unisel Sdn. Bhd.)	Malaysia	100	Property investment and development.
SEGi International Education Sdn. Bhd. (formerly known as SEG International Training Sdn. Bhd.)	Malaysia	100	Provision of training and educational services.
SEGi Dentalcare Sdn. Bhd.  (formerly known as SEGi Skills  Development & Placement  Services Sdn. Bhd.)	Malaysia	100	Provision of dental care and training services.
SEGi Youth Training Sdn. Bhd.	Malaysia	100	Provision of training services.
SEGi Methods Sdn. Bhd.	Malaysia	100	Investment holding.
SEGi Jobs Sdn. Bhd.	Malaysia	100	Dormant.
SEGi Land Sdn. Bhd.	Malaysia	100	Property investment.
SEGi-IGS Sdn. Bhd.	Malaysia	70	Provision of educational services
Metromas Realtors Sdn. Bhd.	Malaysia	100	Investment holdings and property investment.
I-Station Solutions Sdn. Bhd.	Malaysia	100	Provision of E-learning solutions
Consortium Support Services Sdn. Bhd.	Malaysia	100	Provision of property manageme services.
Milenium Optima Sdn. Bhd.	Malaysia	100	Provision of solutions and e- community management system.
Platinum Icon Sdn. Bhd.	Malaysia	100	Development of software busines solutions.
Jana Daiman Sdn. Bhd.	Malaysia	100	Property investment and property management.
Andaman Daya Sdn. Bhd.	Malaysia	100	Property investment and property management.

	Country of	Effective Equity	
Name of company	Incorporation	Interest	Principal Activities
		(%)	
Skills Malaysia INVITE Sdn. Bhd.	Malaysia	100	Provision of skill-based and vocational training.
Associated company of SEGi			
Palm Leisure Sdn. Bhd.	Malaysia	30	Dormant.

### 6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of the SEGi Group based on the audited consolidated financial statements of SEGi for the past five (5) FYE 31 December 2007 to 2011 are as follows:-

2007	2008	2009	2010	2011
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
86,263	127,407	166,372	217,615	278,293
2,479	9,884	14,606	54,314	88,218
2,864	(2,564)	(4,367)	(11,074)	(16,002)
5,343	7,320	10,239	43,240	72,216
5,156	7,266	10,023	43,059	72,314
187	54	216	181	(98)
5,343	7,320	10,239	43,240	72,216
6.03	8.70	4.23*	8.70**	14.11
1.50 @ RM1.00 per	-	. •	7.00 @ RM0.50 per	31.00 @ RM0.25 per share
	(RM'000)  86,263  2,479 2,864 5,343  5,156 187 5,343  6.03  1.50 @	(RM'000) (RM'000)  86,263 127,407  2,479 9,884 2,864 (2,564) 5,343 7,320  5,156 7,266 187 54 5,343 7,320  6.03 8.70  1.50 @ 2.25 @ RM1.00 per	(RM'000)         (RM'000)         (RM'000)           86,263         127,407         166,372           2,479         9,884         14,606           2,864         (2,564)         (4,367)           5,343         7,320         10,239           5,156         7,266         10,023           187         54         216           5,343         7,320         10,239           6.03         8.70         4.23*           1.50 @         2.25 @         2.63 @           RM1.00 per         RM1.00 per         RM1.00 per	(RM'000)         (RM'000)         (RM'000)         (RM'000)           86,263         127,407         166,372         217,615           2,479         9,884         14,606         54,314           2,864         (2,564)         (4,367)         (11,074)           5,343         7,320         10,239         43,059           187         54         216         181           5,343         7,320         10,239         43,240           6.03         8.70         4.23*         8.70**           1.50 @         2.25 @         2.63 @         7.00 @           RM1.00 per         RM1.00 per         RM0.50 per

### Notes:-

### 7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of the SEGi Group as at 31 December 2010 and 2011 respectively based on SEGi's audited consolidated financial statements are as follows:-

As at 31 December	2010	2011
	(RM'000)	(RM'000)
ASSETS		
Non-current assets		
Investments in associates	4,760	-
Property, plant and equipment	100,113	111,614
Receivables	2,425	1,233
Intangible assets	27,679	28,041
Other investments	2,734	4,567
Deferred tax assets	3,174	2,771
	140,885	148,226

Restated for the effects of share split from RM1.00 per ordinary share to RM0.50 per ordinary share and bonus issue of 2:5.

Restated for the effects of share split from RM0.50 per ordinary share to RM0.25 per ordinary share.

As at 31 December	2010	2011
-	(RM'000)	(RM'000)
Current assets		
Inventories	30	28
Receivables	37,572	47,146
Tax refundable	5,720	7,552
Cash and cash equivalents	78,831	87,155
Cash and Cash equivalents	122,153	141,881
Total Assets	263,038	290,107
EQUITY AND LIABILITIES		
Equity		
Share capital	125,623	139,674
Reserves	76,961	44,085
	202,584	183,759
Minority interest	899	762
Total Equity	203,483	184,521
LIABILITIES		
Non-current liabilities		
Long term borrowings	10,831	4,992
Deferred tax liabilities	2,487	4,322
	13,318	9,314
Current liabilities		
Payables	38,607	37,850
Short term borrowings	7,170	3,737
Current tax liabilities	460	1,422
Dividend payable	-	53,263
• •	46,237	96,272
Total Liabilities	59,555	105,586
Total Equity and Liabilities	263,038	290,107

### 8. SHARE PRICES

The monthly high and low market prices of SEGi Shares as traded on Bursa Securities for the past twelve (12) months are as follows:-

20. 音樂 10 11		High	Low
		(RM)	(RM)
<u>2011</u> May			
May		2.07	1.85
June		1.96	1.875
July		2.09	1.91
August		1.94	1.79
September		1.86	1.67
October		1.83	1.65
November		2.06	1.73
December		1.97	1.77
2012			
January		1.94	1.77
February		1.99	1.83
March		1.91	1.69
April		1.84	1.71

(Source: Bloomberg)

The last transacted price of SEGi Shares on Bursa Securities on 24 April 2012, being the last trading day prior to the service of the Notice, was RM1.80. The highest and lowest prices of SEGi Shares traded on that day were RM1.81 and RM1.80 respectively.

The last transacted price of SEGi Shares on Bursa Securities as at the LPD was RM1.71.

### 9. WARRANT PRICES

The monthly high and low market prices of the Warrants as traded on Bursa Securities for the past twelve (12) months are as follows:-

	High	Low
	(RM)	(RM)
<u>2011</u>		
May	2.92	2.61
June	2.83	2.66
July	2.88	1.40^
August	1.42	1.26
September	1.33	1.11
October	1.27	1.13
November	1.46	1.20
December	1.34	1.23
2012		
January	1.44	1.25
February	1.48	1.33
March	1.38	1.24
April	1.36	1.19

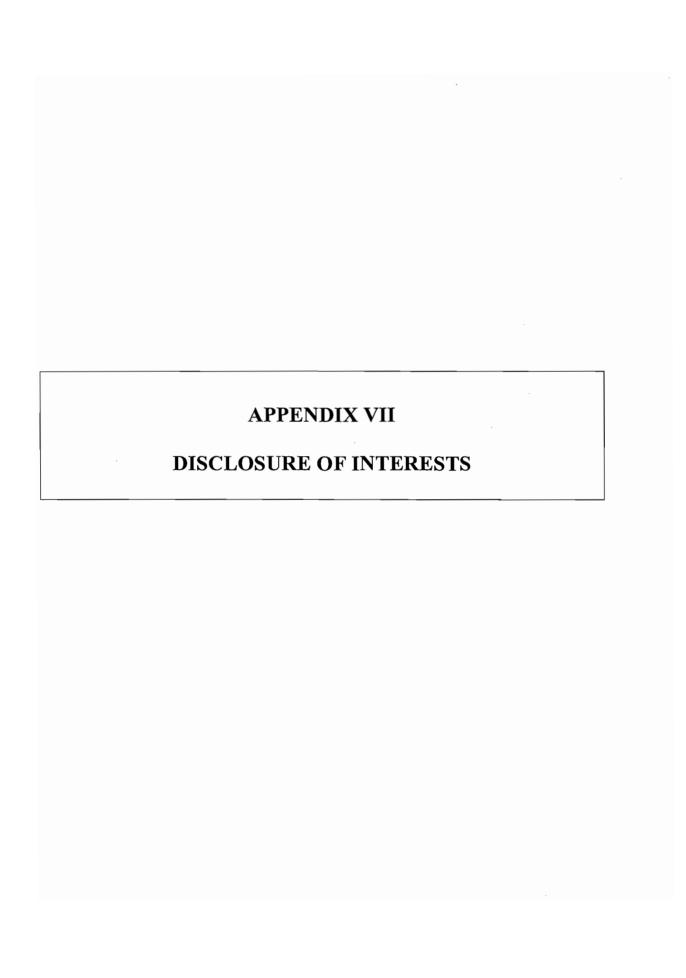
(Source: Bloomberg)

Note:-

The exercise price of the Warrants was revised from RM1.00 to RM0.50 per Warrant as a result of a share split involving the subdivision of every one (1) existing ordinary share of RM0.50 each into two (2) ordinary shares of RM0.25 each, which was completed on 13 July 2011.

The last transacted price of the Warrants on Bursa Securities on 24 April 2012, being the last trading day prior to the service of the Notice, was RM1.27. The highest and lowest prices of the Warrants traded on that day were RM1.28 and RM1.27 respectively.

The last transacted price of the Warrants on Bursa Securities as at the LPD was RM1.19.



### 1. INTERESTS IN SEGI SHARES AND WARRANTS

### 1.1 By the Offeror

Save as disclosed below, the Offeror does not have any other interest, whether direct or indirect, in SEGi Shares and Warrants as at the LPD:-

### (i) SEGi Shares

Name	No. of SEGi Shares	>′ %î	Indirect = No. of SEGi Shares	**************************************
PHS	148,473,000	27.84	158,840,480	29.78 <sup>(a)</sup>

### Notes:-

### (ii) Warrants

	< Direct	ا خرایات	< Indirect	>
Name	No. of Warrants	%	No. of Warrants	%
PHS	79,059,200	41.83	58,183,600	30.78 <sup>(a)</sup>

### Note:-

### 1.2 By the PACs of the Offeror

Save as disclosed below, the PACs of the Offeror do not have any other interest, whether direct or indirect, in SEGi Shares and Warrants as at the LPD:-

### (i) SEGi Shares

	< Direct	<u> </u>	< Indirect	
Name	No. of SEGi Shares	<b>%</b> ^	No. of SEGi Shares	%^
SU 1 Ltd SU 2 Ltd NAF Ltd NMGO Ltd DSC	- - - - 158,840,480	29.78	307,313,480 307,313,480 307,313,480 307,313,480 148,473,000	57.62 <sup>(a)</sup> 57.62 <sup>(a)</sup> 57.62 <sup>(b)</sup> 57.62 <sup>(c)</sup> 27.84 <sup>(d)</sup>

### Notes:-

Excluding all the treasury shares held by SEGi.

PHS is deemed interested in such SEGi Shares held by DSC pursuant to the Shareholders' Agreement.

<sup>(</sup>a) PHS is deemed interested in such Warrants held by DSC pursuant to the Shareholders' Agreement.

Excluding all the treasury shares held by SEGi.

<sup>(</sup>a) Deemed interested by virtue of their interest in PHS.

Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU 1 on trust for and on behalf of NAF Fund.

Deemed interested by virtue of it being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.

DSC is deemed interested in such SEGi Shares held by PHS pursuant to the Shareholders' Agreement.

### APPENDIX VII - DISCLOSURE OF INTERESTS (Cont'd)

### (ii) Warrants

	< Direct		< Indirect >	
Name	No. of Warrants	%	No. of Warrants	%
SU 1 SU 2 NAF Ltd		-	137,242,800 137,242,800 137,242,800	72.61 <sup>(a)</sup> 72.61 <sup>(b)</sup> 72.61 <sup>(b)</sup>
NMGO Ltd DSC	58,183,600	30.78	137,242,800 79,059,200	72.61 <sup>(c)</sup> 41.83 <sup>(d)</sup>

### Notes:-

- (a) Deemed interested by virtue of their interest in PHS.
- Deemed interested by virtue of it being the general partner of Navis Asia Fund VI G.P., L.P. (an exempted limited partnership under the laws of the Cayman Islands), which in turn is the general partner of NAF Fund. NAF Ltd holds 100% of the equity interest in SU I on trust for and on behalf of NAF Fund.
- Deemed interested by virtue of it being the general partner of NMGO Fund. NMGO Ltd holds 100% of the equity interest in SU 2 on trust for and on behalf of NMGO Fund.
- (d) DSC is deemed interested in such Warrants held by PHS pursuant to the Shareholders' Agreement.

### 1.3 By the Directors of the Offeror

As at the LPD, none of the Directors of PHS have any interest, whether direct or indirect, in SEGi Shares and Warrants.

### 1.4 By persons who have irrevocably committed to accept the Offer

As at the LPD, the Offeror and/or its PACs have not received any irrevocable undertaking from any Holder to accept the Offer.

### 2. DEALINGS IN SEGI SHARES AND WARRANTS

### 2.1 By the Offeror

Save as disclosed below, the Offeror has not dealt in SEGi Shares and Warrants (including any exercise of the Warrants) during the period commencing six (6) months prior to 25 April 2012, being the date of the Notice, and ending on the LPD:-

### (i) SEGi Shares

Date of Nature of		No. of Price per SEGi		Total	
transaction	transaction	SEGi Shares	Share	consideration ^	
			(RM)	(RM)	
29 March 2012	Acquisition	114,800,000	1.713	196,630,698	
2 April 2012	Acquisition	33,492,200	1.713	57,381,498	
2 April 2012	Acquisition	180,800	1.71	309,168	

### Note:-

Excludes brokerage and other incidental costs.

### APPENDIX VII - DISCLOSURE OF INTERESTS (Cont'd)

### (ii) Warrants

Date of transaction	Nature of transaction	No. of Warrants	Price per Warrant	Total consideration ^
			(RM)	(RM)
29 March 2012	Acquisition	59,806,200	1.212	72,484,459
2 April 2012	Acquisition	1,253,000	1.21	1,516,130
25 April 2012	Acquisition	18,000,000	1.21	21,780,000

### Note:-

### 2.2 By the PACs of the Offeror

Save as disclosed below, the PACs of the Offeror have not dealt in SEGi Shares and Warrants (including any exercise of the Warrants) during the period commencing six (6) months prior to 25 April 2012, being the date of the Notice, and ending on the LPD:-

Name	Date of transaction	Nature of transaction	No. of Warrants	Price per Warrant	Total consideration ^
				(RM)	(RM)
DSC	25 April 2012	Disposal	18,000,000	1.21	21,780,000

### Note:-

### 2.3 By the Directors of the Offeror

The Directors of the Offeror have not dealt in SEGi Shares and Warrants (including any exercise of the Warrants) during the period commencing six (6) months prior to 25 April 2012, being the date of the Notice, and ending on the LPD.

### 3. CONFLICT OF INTEREST

Save as disclosed below, there is no deemed conflict of interest situation arising from the Offer which is required to be disclosed under Section 1.2 of Practice Note 12 of the Code where:-

- (a) a person who is a common director in : the offeror and the offeree;
- (b) a director of the offeree has more than 20% voting shares or voting rights in the offeror, or a director of the offeror has more than 20% voting shares or voting rights in the offeree, held either directly or indirectly;
- (c) there is a cross-holding of more than 20% of the voting shares or voting rights between the offeror and the offeree; or
- (d) a person holding more than 20% of : voting shares or voting rights in both the offeror and the offeree.

Excludes brokerage and other incidental costs.

Excludes brokerage and other incidental costs.

### APPENDIX VII - DISCLOSURE OF INTERESTS (Cont'd)

### 4. GENERAL DISCLOSURES

- 4.1 There is no ongoing negotiation that exists between the Offeror and Ultimate Offerors and any person with respect to the shares, rights and convertible securities of either PHS or SEGi.
- As at the LPD, there is no agreement, arrangement or understanding that exists between the Offeror or any of its PACs and any of the directors or past directors of SEGi (being a person who was, during the period of six (6) months immediately prior to the beginning of the Offer Period, a director) and any of the holders or past holders of the voting shares or voting rights of SEGi (being a person who was, during the period of six (6) months immediately prior to the beginning of the Offer Period, a holder of voting shares or voting rights) having any connection with or dependence upon the Offer other than the Shareholders' Agreement.
- 4.3 As at the LPD, there is no existing or proposed agreement, arrangement or understanding entered into by the Offeror whereby any Offer Securities acquired pursuant to the Offer will be transferred to any other person(s) within a foreseeable period from the LPD.
- 4.4 As at the LPD, the Offeror does not consider any persons other than as disclosed in Section 1.2 of this Appendix VII as acting in concert with the Offeror for the purposes of the Offer.
- 4.5 All the Offer Securities acquired pursuant to the Offer will be registered in the name of PHS and/or its appointed nominee, if any.

### APPENDIX VIII FURTHER INFORMATION

### APPENDIX VIII - FURTHER INFORMATION

### 1. RESPONSIBILITY STATEMENT

The Board of PHS has seen and approved this Offer Document. They collectively and individually accept full responsibility for the accuracy of the information contained in this Offer Document and confirm that, after making reasonable enquiries and to the best of their knowledge and belief, the information contained in this Offer Document is true and accurate and there is no false or misleading statement or other material fact, the omission of which would make any statement in this Offer Document false or misleading.

Information on the SEGi Group was obtained from the Directors and/or management of SEGi as well as from publicly available sources. Therefore, the responsibility of the Board of PHS is restricted to the accurate reproduction of the information in this Offer Document.

RHB Investment Bank acknowledges that, based on all available information, and to the best of its knowledge and belief, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

### 2. CONSENT

The written consents of RHB Investment Bank, the Independent Adviser and the Registrar for 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

As at the LPD, the Offeror is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Offeror is not aware of any proceedings, pending or threatened against them or of any fact likely to give rise to any proceedings which might materially and adversely affect their financial position or business.

### 4. MATERIAL CONTRACTS

Save as disclosed below, the Offeror 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:-

(i) Shareholders' Agreement dated 25 April 2012 between the Offeror and DSC to regulate their relationship with one another as shareholders of SEGi and certain aspects of the affairs of SEGi and dealings in the securities of SEGi.

### 5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (except public holidays) at the office of the Registrar, Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan from the date of this Offer Document up to and including the Closing Date:-

- (i) Memorandum and Articles of Association of PHS;
- (ii) the latest management accounts of PHS since incorporation up to 30 April 2012;
- (iii) the audited consolidated financial statements of SEGi for the past five (5) FYE 31 December 2007 to 2011;

### APPENDIX VIII - FURTHER INFORMATION (Cont'd)

- (iv) the letters of consent referred to in Section 2 of this Appendix;
- (v) the material contract referred to in Section 4 of this Appendix; and
- (vi) a copy of the Notice referred to in Appendix I of this Offer Document.