

## General Announcement

Reference No **MB-110119-43609**

Submitting Merchant Bank : AMINVESTMENT BANK BERHAD  
Company Name : **PACIFICMAS BERHAD**  
Stock Name : PACMAS  
Date Announced : 27/01/2011

Type : Announcement  
Subject : PACIFICMAS BERHAD (“PACIFICMAS” OR “COMPANY”)

PROPOSED DISPOSAL OF 100 MILLION ORDINARY SHARES OF RM1.00 EACH REPRESENTING 100% EQUITY INTEREST IN THE PACIFIC INSURANCE BERHAD TO FAIRFAX ASIA LIMITED FOR A DISPOSAL CONSIDERATION OF RM201 MILLION, SUBJECT TO SUCH ADJUSTMENTS AS SPECIFIED IN THE SHARES SALE AGREEMENT, TO BE SATISFIED ENTIRELY BY CASH (“PROPOSED DISPOSAL”)

Contents : 1. INTRODUCTION

We refer to the announcements dated 3 December 2010 and 30 December 2010 (“Announcement”) in relation to the Proposed Disposal. Unless otherwise stated or defined, all the terms used herein shall carry the same meaning as defined in the Announcement.

The Proposed Disposal had become unconditional on 30 December 2010. Further thereto, the Company has, on 27 January 2011, entered into a variation letter with Fairfax Asia (“Variation Letter”) mainly to set out the specific timeline for completion of the SSA.

### 2. SALIENT TERMS OF THE VARIATION LETTER

Amongst others, the parties have agreed to the following:-

(a) that the deadline for PacificMas to write to Fairfax Asia to inform Fairfax Asia of the NTA of PIB will be 31 January 2011 or such other date as the parties may agree;

(b) that the NTA of PIB for the purpose of calculating the price payable for the Sale Shares will be the NTA of PIB as at 31 December 2010. Consequently, for clarity, any change in the NTA of PIB after 31 December 2010 will not accrue to PacificMas;

(c) if Fairfax Asia does not reply to PacificMas within 5 business days of PacificMas’ notification of the NTA of PIB, or if Fairfax Asia does not agree with the NTA provided by PacificMas, Fairfax Asia will within 10 business days of PacificMas’ notification, appoint an independent auditor of its choice to determine the NTA in accordance with the varied SSA, and inform PacificMas of the said appointment in writing, and the parties

agree that the findings of the independent auditor (which must be made available to PacificMas and Fairfax Asia within 15 business days of its appointment) will be final; and

(d) the definition of Completion Date be amended to mean the business days falling:-

(i) 10 business days after determination of the NTA of PIB in accordance with the varied SSA; or

(ii) 3 business days after Fairfax Asia has been notified in writing by PacificMas' solicitors that the share transfer form in favour of Fairfax Asia in respect of the Sale Shares has been duly stamped; whichever is later, or such other date as may be agreed upon between the parties.

### 3. EFFECTS OF THE VARIATION LETTER

The Variation Letter will not have any effect on the share capital and substantial shareholders' shareholdings of the Company.

The effect on the NA, gearing and EPS of the PacificMas Group will depend on the gain or loss on disposal which can only be determined upon finalization of the NTA between the parties as set out in Section 2 above.

### 4. OTHER MATTER

As a result of the Variation Letter, the Proposed Disposal is expected to be completed by April 2011.

This announcement is dated 27 January 2011.

Announcement Details :