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VOLUNTARY CONDITIONAL CASH OFFER

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)

(Company Registration No. 193200032W)

for and on behalf of

SW International Holding Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201706223N)

for

all the issued ordinary shares in the capital of



Top Global Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198003719Z)

other than those already owned, controlled or agreed to be acquired by
SW International Holding Pte. Ltd.

EXTENSION OF CLOSING DATE AND NON-WAIVER OF THE 90 PER CENT. ACCEPTANCE CONDITION

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) refers to:

- (i) the voluntary conditional cash offer (the “**Offer**”) announced on 28 March 2017 (the “**Announcement Date**”) by OCBC Bank, for and on behalf of SW International Holding Pte. Ltd. (the “**Offeror**”), for all the issued ordinary shares (the “**Shares**”) in the capital of Top Global Limited (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror as at the Announcement Date, but including Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (“**Concert Parties**”);

- (ii) the formal document dated 18 April 2017 containing the terms and conditions of the Offer issued by OCBC Bank for and on behalf of the Offeror (the “**Offer Document**”), which was despatched to the shareholders of the Company (“**Shareholders**”) on 18 April 2017; and
- (iii) the announcement released on 15 May 2017 by OCBC Bank, for and on behalf of the Offeror, in relation to the extension of the closing date of the Offer to 30 May 2017.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. EXTENSION OF CLOSING DATE

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) will be extended from 5.30 p.m. (Singapore time) on 30 May 2017 to **5.30 p.m. (Singapore time) on 19 June 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”)**.

3. NON-WAIVER OF THE 90 PER CENT. ACCEPTANCE CONDITION

While the Offeror had reserved the right to waive the 90 per cent. Acceptance Condition or reduce such condition to a level below 90 per cent. (but in any event above 50 per cent.) of the voting rights attributable to all the Shares (which right was subject to the approval of the SIC), the Offeror has decided that it does not intend to exercise such right.

Accordingly, if the Offeror has not received, at the close of the Offer, valid acceptances (which have not been validly withdrawn) pursuant to the Offer or otherwise acquired or agreed to acquire the Shares from the Commencement Date other than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date) (i.e. the 90 per cent. Acceptance Condition is not fulfilled), the Offer will not become unconditional in all respects as at the close of the Offer and will therefore lapse.

In summary, if the 90 per cent. Acceptance Condition is not fulfilled by the Closing Date, the Offer will lapse.

In the event that the Offer lapses, neither the Offeror, any persons who acted in concert with it in the course of the Offer nor any person who is subsequently acting in concert with any of them may within 12 months from the date on which the Offer lapses:

- (i) announce an offer or possible offer for the Company; or
- (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 14 of the Code to make an offer,

except with the SIC's consent.

As stated in the Company's annual report for the financial year ended 31 December 2016, E Maison and R Maison are subject to the applicable Qualifying Certificate ("QC") rules and approximately 40 per cent. of the 130-unit E Maison and 20 per cent. of the 45-unit R Maison remain unsold. If these units remain unsold by March 2018 and the Company is not privatised, these units would be subject to QC penalties. The amount to be paid would depend on the number of unsold units then. Further details on the foregoing are set out in Section 11.2 of the Letter to Shareholders in the Offer Document.

4. LEVEL OF ACCEPTANCES OF THE OFFER

4.1 **Shares.** OCBC Bank wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 29 May 2017 is as follows:

| | Number of Shares | Approximate percentage of the total Shares (%) ¹ |
|--|--------------------|---|
| Shares owned, controlled or agreed to be acquired as at the Announcement Date by: | | |
| (i) Offeror | 0 | 0 |
| (ii) Concert Parties | 248,789,810 | 77.41 |
| Shares acquired or agreed to be acquired between the Announcement Date and up to 5.00 p.m. (Singapore time) on 29 May 2017 (other than pursuant to valid acceptances of the Offer) by: | | |
| (i) Offeror | 0 | 0 |
| (ii) Concert Parties | 0 | 0 |
| Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 29 May 2017 received from: | | |
| (i) Shareholders (other than Concert Parties) | 23,896,070 | 7.44 |
| (ii) Concert Parties ² | 248,789,810 | 77.41 |
| Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 29 May 2017 | 272,685,880 | 84.85 |

¹ Calculated based on 321,381,099 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.

² Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 248,789,810 Shares have been received from the Concert Parties.

| | | |
|---|-------------|-------|
| Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 29 May 2017 | 272,685,880 | 84.85 |
|---|-------------|-------|

4.2 Options

4.2.1 OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 4,165,400 Options as at 5.00 p.m. (Singapore time) on 29 May 2017.

4.2.2 The breakdown of the number of Options owned, controlled, acquired or agreed to be acquired by or on behalf of the Offeror and Concert Parties as at 5.00 p.m. (Singapore time) on 29 May 2017 is as follows:

| | Number of Options | Approximate percentage of the total number of outstanding Options (%)³ |
|--|--------------------------|--|
| Options owned, controlled or agreed to be acquired as at the Announcement Date by: | | |
| (i) Offeror | 0 | 0 |
| (ii) Concert Parties | 3,365,400 | 80.80 |
| Options acquired or agreed to be acquired between the Announcement Date and up to 5.00 p.m. (Singapore time) on 29 May 2017 (other than pursuant to acceptances of the Options Proposal) by: | | |
| (i) Offeror | 0 | 0 |
| (ii) Concert Parties | 0 | 0 |
| Acceptances of the Options Proposal as at 5.00 p.m. (Singapore time) on 29 May 2017 | 4,165,400 | 100.00 |

³ Calculated based on 4,165,400 outstanding Options as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.

5. RESULTANT HOLDINGS

5.1 Shares. As at 5.00 p.m. (Singapore time) on 29 May 2017, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 272,685,880 Shares, representing approximately 84.85 per cent. of the total number of Shares.

5.2 Options. As at 5.00 p.m. (Singapore time) on 29 May 2017, the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 4,165,400 Options, representing 100 per cent. of the total number of Options.

6. PROCEDURES FOR ACCEPTANCE

6.1 Acceptance Procedures for Shareholders. The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or the FAT (as the case may be).

6.2 Acceptance Procedures for CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

7. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

7.1 If you are a Shareholder and have not received or have misplaced the Offer Document and/or the applicable Relevant Acceptance Form(s), please contact The Central Depository (Pte) Limited (“**CDP**”) (if you are a Depositor) or Tricor Barbinder Share Registration Services (the “**Registrar**”) (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours up to the Closing Date:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

Tricor Barbinder Share Registration Services

80 Robinson Road
#11-02
Singapore 068898

Tel: (65) 6236 3550 / 3555

Electronic copies of the Offer Document and the Relevant Acceptance Forms are also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

7.2 An Overseas Shareholder may (subject to compliance with applicable laws) obtain copies of the Offer Document, the Relevant Acceptance Forms and any related documents,

during normal business hours up to the Closing Date from CDP (if he is a Depositor) or the Registrar (if he is a scrip holder). Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to CDP (if he is a Depositor) or the Registrar (if he is a scrip holder) to request for the Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

- 7.3** All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

8. INDEPENDENT ADVICE

- 8.1** Shareholders and Option Holders should read and carefully consider the recommendation of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) on the Offer and the advice of the independent financial adviser to the Independent Directors on the Offer, each as set out in the Company’s circular to Shareholders dated 27 April 2017, before taking any action in relation to the Offer.

- 8.2** If you are in any doubt about the Offer, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. RESPONSIBILITY STATEMENT

The Directors (including any Director who has delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement. The Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
SW International Holding Pte. Ltd.

29 May 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.