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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.

## **OFFER ANNOUNCEMENT**

### **1. INTRODUCTION**

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce, for and on behalf of SW International Holding Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") 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 date of this Announcement (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**").

## 2. THE OFFER

**2.1 Terms of the Offer.** Subject to the terms and conditions set out in the formal offer document (the “**Offer Document**”) to be issued by OCBC Bank, for and on behalf of the Offeror, the Offeror will make the Offer for all the Offer Shares (as defined in **paragraph 2.1.2** below), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Take-overs and Mergers on the following basis:

**2.1.1 Offer Price.** The offer price for each Offer Share: **S\$0.330 in cash (the “Offer Price”).**

**The Offer Price is final. The Offeror will not revise the Offer Price.**

**2.1.2 Offer Shares.** The Offer, when made, will be extended to all Shares, 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 Concert Parties, and will also be extended to all new shares unconditionally issued or to be issued pursuant to the valid exercise of any options (“**Options**”) granted under the Top Global Share Option Scheme 2011 (the “**Company Scheme**”) prior to the final closing date of the Offer (collectively, the “**Offer Shares**”).

**2.1.3 Rights and Encumbrances.** The Offer Shares will be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (the “**Distributions**”) declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

**2.1.4 Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date to a shareholder of the Company (“**Shareholder**”) who validly accepts the Offer (the “**Accepting Shareholder**”), the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

**2.2 Acceptance Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly withdrawn) pursuant to the Offer or otherwise acquiring or agreeing to acquire the Shares from the date of despatch of the Offer Document (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) (the “**90 per cent. Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which, when taken together with the Shares acquired or agreed to be acquired from the Commencement Date, will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the maximum potential issued share capital of the Company<sup>1</sup>.

The Offeror reserves 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, subject to the approval of the Securities Industry Council of Singapore. In the event that such revision is made during the course of the Offer, the revised Offer will remain open for at least another 14 days and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight days of the notification of such revision.

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<sup>1</sup> For this purpose, the “**maximum potential issued share capital of the Company**” means the total number of Shares which would be in issue had all new shares issuable pursuant to the exercise of the Options (other than (i) the Options held by SW and HM (each as defined below) which are the subject of the Additional Irrevocable Undertakings (as defined below) and (ii) any other Options which are the subject of Option Holders’ (as defined below) acceptances under the Options Proposal (as defined below) after such Options Proposal has been made) been issued as at the date of such declaration, but excluding any treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date.

Save for the 90 per cent. Acceptance Condition, the Offer is unconditional in all other respects.

### **3. OPTIONS PROPOSAL**

As at the Announcement Date, based on the latest information available to the Offeror, there are 4,165,400 outstanding Options to subscribe for an aggregate of 4,165,400 Shares granted under the Company Scheme. Under the rules of the Company Scheme, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Options, although, for the avoidance of doubt, the Offer will be extended to all new shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the final closing date of the Offer. Instead, the Offeror will make an appropriate options proposal (the “**Options Proposal**”) to the holders of the Options (“**Option Holders**”). The Options Proposal will be made on the basis of the “see-through” price of the Options. In other words, the price to be paid for each Option (the “**Option Price**”) will be the amount (if positive) of the Offer Price less the exercise price of the Option. If the exercise price of an Option is equal to or more than the Offer Price, the Option Price for each Option will be the nominal amount of S\$0.001.

### **4. NO AWARDS**

As at the Announcement Date, based on the latest information available to the Offeror, there are no awards granted by the Company to its employees to receive any Shares under the Top Global Performance Share Plan.

### **5. DESCRIPTION OF THE OFFEROR**

**5.1 Introduction.** The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 6 March 2017. Its principal activity is that of investment holding.

**5.2 Sole Shareholder of the Offeror.** As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$100 divided into 100 ordinary shares and is wholly-owned by Oei Siu Hoa @ Sukmawati Widjaja (“**SW**”).

**5.3 Directors of the Offeror.** As at the Announcement Date, the directors of the Offeror are SW and Hano Maeloa (“**HM**”).

### **6. DESCRIPTION OF THE COMPANY**

Based on publicly available information, the Company was incorporated in Singapore on 9 October 1980 and is a public limited company. The Company was listed on the SESDAQ (now known as Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 21 June 2001 and transferred to the Mainboard of the SGX-ST on 24 December 2012.

The Company, through its subsidiaries and joint venture companies, is a diversified real estate development, hospitality and leisure, facilities management and education group with a presence in Singapore and Indonesia.

As at the Announcement Date, the directors of the Company are SW, HM, Jennifer Chang Shyre Gwo, Yeo Chin Tuan Daniel, Dr Lam Lee G and Mimi Yuliana Maeloa (“MM”).

## **7. IRREVOCABLE UNDERTAKINGS**

### **7.1 Undertaking Shareholders.** As at the Announcement Date, the Offeror has received irrevocable undertakings from the following persons:

**7.1.1** United Glow Trust reg. (“UGT”), whose settlor and sole beneficiary is SW; and

**7.1.2** HM,

(collectively, the “**Undertaking Shareholders**”), pursuant to which the Undertaking Shareholders have undertaken to accept the Offer in respect of all Shares held by each of them (the “**Irrevocable Undertakings**”) prior to and up to the close of the Offer. As at the Announcement Date, the Undertaking Shareholders hold in aggregate 248,759,810 Shares, representing approximately 77.40 per cent. of the total number of Shares<sup>2</sup>.

### **7.2 Undertaking Option Holders.** As at the Announcement Date, the Offeror has received irrevocable undertakings from the following persons:

**7.2.1** SW; and

**7.2.2** HM,

(collectively, the “**Undertaking Option Holders**”), pursuant to which the Undertaking Option Holders have undertaken not to exercise all or any Options held by each of them and to accept the Options Proposal in respect of all Options held by each of them (the “**Additional Irrevocable Undertakings**”) prior to and up to the close of the Offer. As at the Announcement Date, the Undertaking Option Holders hold in aggregate 3,365,400 Options, representing approximately 80.80 per cent. of the total number of Options.

### **7.3 Waiver of Consideration.** In addition:

**7.3.1** pursuant to the terms of the Irrevocable Undertakings, each of the Undertaking Shareholders will also waive the receipt of all of the consideration payable to them for Shares tendered in acceptance of the Offer; and

**7.3.2** pursuant to the terms of the Additional Irrevocable Undertakings, each of the Undertaking Option Holders will also waive the receipt of all of the consideration payable to them for Options surrendered in acceptance of the Options Proposal.

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<sup>2</sup> In this Announcement, the total number of Shares is 321,381,099 based on the Accounting and Corporate Regulatory Authority of Singapore business profile of the Company extracted on 27 March 2017.

- 7.4 Further Details.** The Irrevocable Undertakings and Additional Irrevocable Undertakings shall lapse on the date on which the Offer closes, lapses or is withdrawn.

## **8. RATIONALE FOR THE OFFER**

- 8.1 Compelling Premium.** The Offer Price represents a premium of approximately 50.0 per cent. over the Company's closing price of S\$0.220 as of 24 March 2017, being the last full trading day of the Shares prior to the Announcement Date (the "**Last Trading Day**") and a premium of 65.0 per cent., 65.0 per cent., 66.7 per cent., and 58.7 per cent. over the one-month volume weighted average price ("**VWAP**") of S\$0.200, three-month VWAP of S\$0.200, six-month VWAP of S\$0.198 and 12-month VWAP of S\$0.208, respectively.

Amidst challenging market conditions in the residential property sector, the Offer therefore represents a cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, without incurring brokerage fees and other trading costs.

- 8.2 Intention to Delist and Privatisise the Company.** The Offeror is making the Offer with the objective of delisting the Company from the SGX-ST.

Based on publicly available information, the Company's projects in Singapore are The Quinn, E Maison and R Maison. As stated in the Company's annual report for the financial year ended 31 December 2016 (the "**2016 Annual Report**"), E Maison and R Maison are subject to the applicable Qualifying Certificate ("**QC**") rules and approximately 40 per cent. of the units in E Maison and 20 per cent. of the units in R Maison remain unsold. If the Company is not privatised, these units would be subject to QC penalties after March 2018 if they remain unsold by then. The amount to be paid would depend on the number of unsold units then.

The Quinn will be subject to QC rules by June 2018. However, as stated in the Company's announcement dated 28 March 2017, there was a sale by the Company's subsidiary, Bartley Homes Pte. Ltd., of 17 units in The Quinn (at an aggregate purchase price of S\$25.29 million) to certain other wholly-owned subsidiaries of the Company (the "**Relevant Subsidiaries**"). As a result of the sale, The Quinn will not be subject to QC rules. However, an aggregate amount of approximately S\$4.46 million is payable as Buyer's Stamp Duties and Additional Buyer's Stamp Duties in connection with the purchase. The Offeror believes that it will be challenging for the Company to avoid making further losses if the Relevant Subsidiaries sell these units in The Quinn over the next three years as any such sale will be subject to applicable Seller's Stamp Duty.

If the Company is not privatised, the Offeror believes that, in the event market conditions continue to deteriorate and the Company is unable to sell the remaining unsold units of E Maison and R Maison and the Company makes further losses from sales of units in The Quinn by the Relevant Subsidiaries as aforesaid, the Company may be required to seek alternative avenues of funding, including equity fund raising on the SGX-ST, in order to fund penalty charges which will be incurred for failing to meet the applicable QC deadlines and the bank loan of S\$52.6 million due for repayment on 31 March 2018.

- 8.3 Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume<sup>3</sup> of approximately 7,305 Shares, 18,390 Shares, 14,367 Shares and 11,075 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day. Each of these represents less than 0.01 per cent. of the total number of Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

- 8.4 Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs costs associated with complying with the SGX-ST's listing requirements and other regulatory requirements.

As a non-listed entity, the Offeror believes that the Company will be able to save on compliance and associated expenses relating to the maintenance of a listed status, as well as management's time and human resources that are committed for such compliance.

- 8.5 Greater Management Flexibility.** The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and its subsidiaries, optimise the use of its management and resources and facilitate the implementation of any operational change.

## **9. THE OFFEROR'S INTENTIONS FOR THE COMPANY**

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

## **10. LISTING STATUS AND COMPULSORY ACQUISITION**

- 10.1 Listing Status and Trading Suspension.** Under Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities

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<sup>3</sup> The average daily trading volume is computed based on the total trading volume of the Shares divided by the number of Market Days<sup>4</sup> with respect to the relevant period immediately prior to and including the Last Trading Day.

<sup>4</sup> A day on which the SGX-ST is open for the trading of securities.

of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the **"Free Float Requirement"**). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

**In the event the Company does not meet the Free Float Requirement, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.**

- 10.2 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the **"Companies Act"**), if the Offeror receives valid acceptances of the Offer and/or acquires or agrees to acquire such number of Shares from the Commencement Date otherwise 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), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the **"Dissenting Shareholders"**) on the same terms as those offered under the Offer.

**In such event, the Offeror intends to exercise its right to compulsorily acquire all the Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of shares of the Company. **Dissenting Shareholders who wish**



to exercise such right are advised to seek their own independent legal advice. Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees.

## 11. FINANCIAL ASPECTS OF THE OFFER

**Offer Price.** The Offer Price for each Offer Share represents the following premium over the historical traded prices of the Shares:

	Benchmark Price <sup>(1)(2)</sup>	Premium of the Offer Price over the Benchmark Price <sup>(3)</sup>
	(S\$)	(%)
Last traded price per Share as quoted on the SGX-ST on the Last Trading Day	0.220	50.0
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.200	65.0
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.200	65.0
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.198	66.7
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Day	0.208	58.7

**Notes:**

- (1) Based on data extracted from Bloomberg. Calculated by using the total value of Shares traded over the total volume of Shares traded for the relevant period.
- (2) Computed based on the Share prices rounded to the nearest three (3) decimal places.
- (3) Percentages rounded to the nearest one (1) decimal place.

## 12. DISCLOSURE OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

- 12.1 Holdings of Company Securities.** As at the Announcement Date, save as set out in this Announcement and the **Appendix**, none of (i) the Offeror, (ii) the directors of the Offeror, (iii) UGT, (iv) MM, and (v) OCBC Bank (excluding its subsidiaries and any other members of the OCBC Group (as defined below)) (each, a “**Relevant Person**”) own, control or have agreed to acquire any (a) Shares, (b) Options, (c) other securities which carry voting rights in the Company, or (d) convertible securities, warrants, options, awards or derivatives in

respect of the Shares or other securities which carry voting rights in the Company (collectively, the “**Company Securities**”).

For the purposes of this Announcement, “**OCBC Group**” refers to OCBC Bank, its related corporations (as defined in the Companies Act) and associated companies controlled by OCBC Bank.

**12.2 Dealings.** None of the Relevant Persons has dealt for value in any Company Securities in the three (3) months prior to the Announcement Date.

**12.3 Other Arrangements.** As at the Announcement Date, save as set out in this Announcement, none of the Relevant Persons have:

**12.3.1** entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the shares of the Offeror which might be material to the Offer;

**12.3.2** received any irrevocable commitment (other than the Irrevocable Undertakings and the Additional Irrevocable Undertakings) to accept the Offer and/or the Options Proposal in respect of any Company Securities;

**12.3.3** granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

**12.3.4** borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or

**12.3.5** lent any Company Securities to any other person.

**12.4 Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, OCBC Bank has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with OCBC Bank in connection with the Offer. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures will be made in the Offer Document.

## **13. CONFIRMATION OF FINANCIAL RESOURCES**

OCBC Bank, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price, excluding the Shares to be tendered by UGT and HM pursuant to the Irrevocable Undertakings and for which payment will be waived, as described in **paragraph 7.3.1** above, and the new shares issuable pursuant to the Options held by SW and HM, the exercise of which shall be restricted pursuant to the Additional Irrevocable Undertakings, as described in **paragraph 7.2** above, and the Options which will be surrendered by SW and HM in

acceptance of the Options Proposal for no consideration, as described in **paragraph 7.3.2** above.

#### **14. DESPATCH OF THE OFFER DOCUMENT**

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer, and enclose the appropriate form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in **paragraph 15** below. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

#### **15. OVERSEAS PERSONS**

- 15.1 Overseas Persons.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

**For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Further details in relation to Overseas Persons will be contained in the Offer Document.

- 15.2 Copy of the Offer Document.** Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and OCBC Bank each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of the Offer Document during normal business hours from the office of the Company’s share registrar, Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), at 80 Robinson Road, #02-00, Singapore 068898. Alternatively, an affected Overseas Person may write to the Company’s share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

## 16. RESPONSIBILITY STATEMENT

The directors of the Offeror (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 of the Offeror 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 of the Offeror 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.

28 March 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.**

### Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX

### Details of Holdings of Company Securities by the Relevant Persons as at the Announcement Date

No.	Name	Direct Interest		Deemed Interest		No. of Options
		No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	
1.	SW <sup>(2)</sup>	-	-	248,759,810	77.40	1,682,700
2.	UGT	248,159,810	77.22	-	-	-
3.	HM	600,000	0.19	-	-	1,682,700

**Notes:**

- (1) Calculated based on 321,381,099 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.
- (2) SW has a deemed interest in 600,000 Shares held by her son, HM, and a deemed interest in 248,159,810 Shares held by UGT.