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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.

CLOSE OF OFFER ANNOUNCEMENT

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;
- (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; and
- (iv) the announcement released on 29 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 19 June 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

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

2. CLOSE OF THE OFFER

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 19 June 2017 (the “**Closing Date**”).

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 19 June 2017 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

- 3.1 **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 5.30 p.m. (Singapore time) on 19 June 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

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

Shares acquired or agreed to be acquired between the Announcement Date and up to 5.30 p.m. (Singapore time) on 19 June 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 5.30 p.m. (Singapore time) on 19 June 2017 received from:		
(i) Shareholders (other than Concert Parties)	26,462,898	8.23
(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 5.30 p.m. (Singapore time) on 19 June 2017	275,252,708	85.65
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 5.30 p.m. (Singapore time) on 19 June 2017	275,252,708	85.65

3.2 Options

3.2.1 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 5.30 p.m. (Singapore time) on 19 June 2017.

3.2.2 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 5.30 p.m. (Singapore time) on 19 June 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

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.

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

Options acquired or agreed to be acquired between the Announcement Date and up to 5.30 p.m. (Singapore time) on 19 June 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 5.30 p.m. (Singapore time) on 19 June 2017	4,165,400	100.00

4. RESULTANT HOLDINGS

4.1 Shares. As at 5.30 p.m. (Singapore time) on 19 June 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 275,252,708 Shares, representing approximately 85.65 per cent. of the total number of Shares.

4.2 Options. As at 5.30 p.m. (Singapore time) on 19 June 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.

5. LAPSE OF OFFER AND OPTIONS PROPOSAL

5.1 Offer Conditional. As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by 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).

5.2 Lapse of Offer. Based on the information set out in paragraph 4.1 above, the above condition has not been fulfilled. As a result, the Offer has not become unconditional in all respects as at the Closing Date and has therefore lapsed.

5.3 Lapse of Options Proposal. As the Offer has lapsed, the Options Proposal has also lapsed accordingly in accordance with the terms thereof.

6. RETURN OF ACCEPTANCES

6.1 For Depositors. CDP will return the aggregate number of Offer Shares in respect of which a Shareholder has accepted the Offer and tendered for acceptance to the "Free Balance" of his or her Securities Account as soon as possible but in any event not later than 14 days from the lapse of the Offer.

6.2 For Scripholders. The FAT, share certificate(s) and any other accompanying document(s) will be returned to Shareholders who hold Shares in scrip form and who have accepted the Offer by ordinary post at their own risk as soon as possible but in any event not later than 14 days from the lapse of the Offer.

7. 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.

19 June 2017

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