

REMINDER LETTER DATED 5 JUNE 2017
FROM SW INTERNATIONAL HOLDING PTE. LTD.
TO TOP GLOBAL LIMITED SHAREHOLDERS

You may ignore this letter if:

- You have already submitted the Relevant Acceptance Form(s) for all of your Offer Shares
- You have already submitted the Relevant Acceptance Form(s) for part of your Offer Shares and do not wish to tender additional Offer Shares in acceptance

Shareholders are advised to exercise caution when dealing in their Shares, and refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the Offer Document despatched to Shareholders on 18 April 2017 (the “**Offer Document**”), and the recommendations of the Independent Directors as well as the advice of the independent financial adviser to the Independent Directors (the “**IFA**”), as set out in the Company’s Circular despatched to Shareholders on 27 April 2017 (the “**Offeree Circular**”). All capitalised terms shall, if not otherwise defined, have the same meanings as ascribed to them in the Offer Document.



**VOLUNTARY CONDITIONAL CASH OFFER
FOR TOP GLOBAL LIMITED**

1. INTRODUCTION

On 18 April 2017, SW International Holding Pte. Ltd. (the “**Offeror**”), a private company limited by shares incorporated in the Republic of Singapore, launched a voluntary conditional cash offer to acquire all the 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 parties acting or deemed to be acting in concert with the Offeror (“**Concert Parties**”).

On 15 May 2017, OCBC Bank announced, for and on behalf of the Offeror, that the closing date of the Offer is extended from 5.30 p.m. (Singapore time) on 16 May 2017 to 5.30 p.m. (Singapore time) on 30 May 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

On 29 May 2017, OCBC Bank announced, for and on behalf of the Offeror, that the **closing date of the Offer is 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**”).

2. WHAT CONDITION THE OFFER IS SUBJECT TO

The Offer is subject to the Offeror receiving valid acceptances of the Offer, and/or acquiring or agreeing to acquire Shares representing not less than 90% of the total number of Shares (the “**90% Acceptance Condition**”).

As at 5.00 p.m. (Singapore time) on 29 May 2017, the Offeror and its Concert Parties owned, controlled or have agreed to acquire Shares representing approximately 84.85% of the total number of Shares (including valid acceptances of the Offer).

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

Accordingly, **if the 90% Acceptance Condition is not fulfilled as at the Closing Date, the Offer will not become unconditional in all respects and will therefore lapse.**

3. WHAT MAY HAPPEN IF THE OFFER LAPSES

In the event that the Offer lapses, **neither the Offeror, any persons who acted in concert with it during the Offer nor any person who is subsequently acting in concert with any of them may announce an offer or possible offer for the Company within 12 months from the date on which the Offer lapses**, except with the SIC's consent. Further details are set out in **paragraph 3** of the announcement titled "Extension of Closing Date and Non-Waiver of the 90 per cent. Acceptance Condition" made on 29 May 2017 by OCBC Bank, for and on behalf of the Offeror.

4. HOW YOU CAN ACCEPT THE OFFER

If you are a Shareholder whose Shares are deposited with CDP, locate the FAA in the Offer Document package and

- Check your personal particulars and Securities Account Number.
- Under Part A, fill in the number of Shares in the "Free Balance" of your CDP Securities Account that you wish to sell. You can choose to sell all, part or none of your Offer Shares.

Part A: Number of Offer Shares now standing to the credit of your CDP Securities Account as at the end of the Offer Period. Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer. Insert number here.

- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

Indicate date here. Sign here.

- Return the completed FAA in the pre-addressed envelope enclosed in the Offer Document package so as to arrive **NO LATER THAN 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).

Details of the procedures for the acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the FAA. Shareholders who hold Shares which are not deposited with CDP should locate the FAT to accept the Offer. More information on filling in the FAT is detailed in **Appendix 2** to the Offer Document. CPFIS/SRS Investors who wish to accept the Offer should contact their respective CPF/SRS Agent Banks.

KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited

+65 6530 1275
(during office hours)

IMPORTANT NOTICE

The information in this letter is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the Offer Document despatched to Shareholders on 18 April 2017 and the Offeree Circular. In the event of any inconsistency or conflict between the terms of this letter and the Offer Document, the terms set out in the Offer Document shall prevail.

Nothing in this letter is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders. OCBC Bank, as the financial adviser to the Offeror in connection with the Offer, is acting for and on behalf of the Offeror and does not purport to advise any Shareholder.

RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this letter (other than those relating to Top Global Limited) are fair and accurate and that no material facts have been omitted therefrom. 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 (including, without limitation, in relation to Top Global Limited), 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 letter.