

## VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by



### **W CAPITAL MARKETS PTE. LTD.**

(Incorporated in Singapore)  
(Company Registration No.: 201813207E)

for and on behalf of

### **PRIME TRADE ENTERPRISES LIMITED**

(Incorporated in the British Virgin Islands)  
(Company Registration No.: 1527628)  
an investment holding company ultimately  
owned and controlled by certain members of the Thakral family

to acquire 26,510,000 ordinary shares in the issued and paid-up share capital of

### **THAKRAL CORPORATION LTD**

(Incorporated in Singapore)  
(Company Registration No.: 199306606E)

other than those already owned, controlled or agreed to be acquired by  
the Offeror and parties acting in concert with it

## **DESPATCH OF OFFER DOCUMENT**

### **1. INTRODUCTION**

- 1.1. **Partial Offer.** W Capital Markets Pte. Ltd. ("**W Capital**") refers to the announcement dated 4 March 2019 in connection with the voluntary conditional cash partial offer (the "**Partial Offer**") by Prime Trade Enterprises Limited (the "**Offeror**") to acquire 26,510,000 ordinary shares in the issued and paid-up share capital (the "**Shares**") of Thakral Corporation Ltd (the "**Company**") as at the Record Date (as defined below), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, the "**Offeror Group**") as at such date.
- 1.2. **Despatch of the Offer Document.** W Capital wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 22 March 2019 containing the terms and conditions of the Partial Offer (the "**Offer Document**") has been despatched to shareholders of the Company ("**Shareholders**") on 22 March 2019. An electronic copy of the Offer Document will be available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com). All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

## 2. OFFER DOCUMENT

Included with the Offer Document are the following documents:

- (a) in the case of the Offer Document sent to a Shareholder whose Offer Shares in respect of the Partial Offer are deposited with CDP, a Form of Acceptance and Authorisation for the Offer Shares (the “**FAA**”) and pre-addressed envelope(s); and
- (b) in the case of the Offer Document sent to a Shareholder whose Offer Shares in respect of the Partial Offer are registered in their own names in the Register and are not deposited with CDP, a Form of Acceptance and Transfer (the “**FAT**”, and together with the FAA, the “**Relevant Acceptance Forms**”) and pre-addressed envelope(s).

## 3. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 3.1. **Request for Documents.** Any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Relevant Acceptance Forms) and any related documents, during normal business hours up to the Closing Date (as defined below) from RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) write to the Offeror at Prime Trade Enterprises Limited c/o RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for the Offer Document (including 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 (5) Business Days prior to the Closing Date.
- 3.2. **Overseas Shareholders.** The availability of the Partial Offer to Relevant Shareholders whose addresses are outside Singapore, as shown on the Register, or, as the case may be, in the records of CDP, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Relevant Shareholders not resident in Singapore should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Partial Offer is made to all Relevant Shareholders, including those to whom the Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent, provided that the Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Partial Offer is not being made into any jurisdiction in which the making or acceptance of the Partial Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Partial Offer to Relevant Shareholders in any such jurisdiction. It is the responsibility of any Relevant Shareholder outside Singapore who wishes to accept the Partial Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Relevant Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders should read **Section 18** of the Offer Document.

#### **4. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS**

- 4.1 CPFIS Investors and SRS Investors should receive further information on how to accept the Partial Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.
- 4.2 CPFIS Investors and SRS Investors who wish to accept the Partial Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Partial Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Partial Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

#### **5. RECORD DATE**

- 5.1. **Closure of Transfer Books and Register.** The Transfer Books and Register will be closed as at 8 April 2019 (the “**Record Date**”), being the 14th day before the Closing Date or if such date falls on a non-Business Day, the following Business Day, for the purposes of determining the entitlements of Relevant Shareholders to the Partial Offer.
- 5.2. A Relevant Shareholder who is a Depositor and wishes to accept the Partial Offer must ensure that there are Shares held in his Securities Account as at the Record Date. A Relevant Shareholder who is not a Depositor and wishes to accept the Partial Offer must ensure that there are Shares registered in his name in the Register as at the Record Date.

#### **6. NOTIFICATION OF ENTITLEMENT TO THE PARTIAL OFFER**

The Entitlement Notification Letter will be despatched to Relevant Shareholders after the Record Date to notify them, *inter alia*, of: (a) the number of Shares held as at Record Date in respect of which they are entitled to vote on the Partial Offer; and (ii) their Relevant Percentage Offer Shares. For the avoidance of doubt, if you are unsure about the number of Shares you hold as at the Record Date, you may wait until you receive the Entitlement Notification Letter after the Record Date which will notify you of the Relevant Percentage Offer Shares as at the Record Date, before completing the FAA and/or the FAT.

#### **7. CLOSING DATE**

The Partial Offer is open for acceptance by the Relevant Shareholders for at least 28 days from the Despatch Date, unless the Partial Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. Accordingly, the Partial Offer will close at 5.30 p.m. (Singapore time) on 22 April 2019 (the “**Closing Date**”). **Notice is hereby given that the Partial Offer will not be revised or be open for voting and acceptance beyond 5.30 pm. (Singapore time) on 22 April 2019, save that such notice shall not be capable of being enforced in a competitive situation.**

## 8. PROCEDURES FOR VOTING AND ACCEPTANCE

The procedures for voting and acceptance of the Partial Offer are set out in **Appendix 2** to the Offer Document and in the Relevant Acceptance Forms. Relevant Shareholders who wish to vote on and/or accept the Partial Offer may do so by completing and returning the relevant form of acceptance, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

## 9. INDEPENDENT ADVICE

W Capital is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the Offer Document, neither the Offeror nor W Capital has had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the directors of the Company who are considered independent for the purpose of the Partial Offer (the “**Thakral Independent Directors**”) and the independent financial adviser to the Thakral Independent Directors on the Partial Offer will be made available to Shareholders in due course by the Company and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Partial Offer.

## 10. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he has delegated detailed supervision of this announcement) has 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, and the sole director of the Offeror accepts responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the sole director of the Offeror has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

Issued by  
**W Capital Markets Pte. Ltd.**

For and on behalf of  
**Prime Trade Enterprises Limited**

22 March 2019

### **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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or 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 should not place undue reliance on such forward-looking statements, and none of the Offeror and W Capital undertakes any obligation to update publicly or revise any forward-looking statements.*