

BRC Asia Limited

Incorporated in the Republic of Singapore
Company Registration No. 193800054G
(the "**Company**")

MANDATORY CONDITIONAL CASH OFFER BY ABN AMRO BANK N.V., SINGAPORE BRANCH, FOR AND ON BEHALF OF ESTEEL ENTERPRISE PTE. LTD.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. INTRODUCTION

The board of directors (the "**Board**") of the Company refers to (i) the announcement dated 8 September 2017 by ABN AMRO N.V., Singapore Branch, for and on behalf of Esteel Enterprise Pte. Ltd. (the "**Offeror**"), in respect of the Offeror's firm intention to make a mandatory general offer (the "**Offer**") to acquire all the issued ordinary shares in the capital of the Company other than those already owned by the Offeror and parties acting in concert with it, and (ii) the announcement dated 8 September 2017 by the Company informing the shareholders of the Company ("**Shareholders**") of the Offer.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Further to the announcement made by the Company on 8 September 2017 in relation to the Offer, the Board wishes to announce that RHT Capital Pte. Ltd. has been appointed as the independent financial adviser ("**IFA**") to advise the directors of the Company (the "**Directors**") who are regarded as independent for the purposes of the Offer ("**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors ("**Offeree Circular**") will be despatched by the Company to Shareholders within 14 days from the date of despatch of the offer document to be issued by the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until they or their professional advisers have carefully considered (a) the formal recommendation of the Independent Directors to Shareholders in relation to the Offer, (b) the advice of the IFA and (c) the intentions of the Offeror, all of which will be set out in the Offeree Circular. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation 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 which would make any statement in this Announcement misleading, and they 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.

By Order of the Board of
BRC ASIA LIMITED

LIM SIAK MENG
Group Managing Director
15 September 2017