

THIS FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES ("FAT") IS IMPORTANT. THIS FAT IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY SHAREHOLDERS WHOSE SHARES ARE NOT DEPOSITED WITH THE CENTRAL DEPOSITORY (PTE) LIMITED ("CDP"). IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAT RELATES TO THE OFFER DOCUMENT DATED 26 SEPTEMBER 2019 (THE "OFFER DOCUMENT") IN RELATION TO THE OFFER (AS DEFINED BELOW), UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAT BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE OFFER TO SHAREHOLDERS WHOSE MAILING ADDRESSES ARE OUTSIDE SINGAPORE (THE "OVERSEAS SHAREHOLDERS") AS SHOWN ON THE REGISTER OF MEMBERS (THE "REGISTER") OF SAN TEH LTD MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE OFFER DOCUMENT CAREFULLY.

VOLUNTARY CONDITIONAL CASH OFFER (THE "OFFER") BY CEL IMPETUS CORPORATE FINANCE PTE. LTD. ("CICF") FOR AND ON BEHALF OF SINGAPORE SAN TEH REAL ESTATE PTE. LTD. (THE "OFFEROR") TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SAN TEH LTD (THE "COMPANY") (EXCLUDING TREASURY SHARES), INCLUDING ALL THE SHARES OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE PARTIES ACTING OR PRESUMED TO BE ACTING IN CONCERT WITH THE OFFEROR (THE "OFFER SHARES").

VOLUNTARY CONDITIONAL CASH OFFER FOR OFFER SHARES OF SAN TEH LTD FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES

(THIS FAT NEED NOT BE SUBMITTED TO RHT CORPORATE ADVISORY PTE. LTD. (THE "RECEIVING AGENT") IF YOU DO NOT WISH TO ACCEPT THE OFFER)

Part (A): Number of Offer Shares Tendered in Acceptance of the Offer	Part (B): Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		S\$0.28 for each Offer Share	
NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last time and date for acceptance of the Offer: 5.30 p.m. (Singapore time) on 24 October 2019 (Thursday) or such later time(s) or date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").			

I/We, _____ (Passport/NRIC/Company Registration Number) _____
(Full name(s) of Shareholder and joint Shareholder(s), if any)

of (Address) _____

Telephone No. (Office/Home): _____ (Handphone): _____

E-mail: _____

do hereby transfer to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee") the Offer Shares as stated in Part (A) above comprised in the share certificate(s) stated in Part (B) above. If the number of Offer Shares in respect of acceptances for the Offer as inserted in (A) exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying this FAT, or if no such number of Offer Shares is inserted, then I/we shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying this FAT.

The consideration for acceptance of the Offer is the Offer Price, being S\$0.28 in cash for each Offer Share, as stated in the Offer Document. The Offer Price is final and the Offeror does not intend to revise the Offer Price save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

My/Our acceptance of the Offer at the Offer Price, by way of completion, execution and submission of this FAT, is subject to the terms and conditions set out below and in the Offer Document.

Irrevocable Acceptance. My/Our completion, execution and submission of the signed original of this FAT to the Receiving Agent shall constitute my/our irrevocable acceptance of the Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAT.

Assistance. I/We unconditionally and irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the above-mentioned Offer Shares to the Offeror or the Transferee, and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Offer Shares as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant, *inter alia*, that the Offer Shares in respect of which the Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be (i) fully paid; (ii) free from any claim, charge, pledge, lien, mortgage, assignment, security interest, encumbrance, hypothecation, retention of title, power of sale, equity, option, right of pre-emption, right of first refusal or other third party right or interest of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to, the right to receive and retain all dividends, rights and other distributions (collectively, the "Distributions") (if any) that may be declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date. In the event of any such Distributions, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by the amount of such Distribution in accordance with the terms and conditions contained in the Offer Document.

Authorisation. I/We irrevocably authorise any person nominated in writing by the Offeror or by the Transferee to date this FAT and to complete the particulars of the Offeror or the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or its agent to send cheque(s) in Singapore currency drawn in a bank operating in Singapore for the appropriate amounts being the consideration for the Offer Shares validly accepted and payable to me/us by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register by ordinary post at my/our own risk.

Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, I/we understand that this FAT, share certificate(s) and/or any other accompanying document(s) will be returned to me/us at the address stated above, or if none is set out, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address as stated in the records of the Register, by ordinary post at my/our own risk as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

Offer Unconditional. If I/we have accepted the Offer in accordance with the provisions contained herein and in the Offer Document and in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, payment will be sent to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) by ordinary post to my/our address as it appears in the Register at my/our own risk, by way of a S\$ crossed cheque drawn on a bank in Singapore for the appropriate amount at my/our own risk, as soon as practicable and in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms (the "Offer Unconditional Date"), within seven Business Days of that Offer Unconditional Date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer Unconditional Date, but on or before the Closing Date, within seven Business Days of the date of such receipt.

If you wish to accept the Offer, please sign below.

FOR INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:		
Witness' Signature: _____	)	
Name: _____	)	
NRIC/Passport No.: _____	)	
Address: _____	)	
Occupation: _____	)	Signature of Shareholder/first-named joint Shareholder

Signed, sealed and delivered by the above second-named joint Shareholder in the presence of:		
Witness' Signature: _____	)	
Name: _____	)	
NRIC/Passport No.: _____	)	
Address: _____	)	
Occupation: _____	)	Signature of second-named joint Shareholder, if any

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of:	
_____	)
_____	)
Director	Director/Secretary

Notes:

- (a) A husband must not witness the signature of his wife and *vice versa*.
- (b) In the case of joint shareholdings, this FAT must be signed by all joint Shareholders
- (c) In the case of a corporation, this FAT must be executed under its common seal, the seal being affixed and witnessed in accordance with its constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the laws of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as it may think fit.

FOR OFFICIAL USE	
The Offeror/Transferee hereby accepts the transfer of the number of Offer Shares as specified or comprised in this FAT subject to the terms and conditions in the Offer Document and this FAT.	
The Common Seal of the Offeror/Transferee was hereunto affixed in the presence of:	
_____	)
_____	)
Director	Director/Secretary

INSTRUCTIONS

This FAT is for the use of Shareholders who wish to accept the Offer in respect of all or part of the total number of Offer Shares represented by share certificate(s) which have not been deposited with CDP. Shareholders who hold the share certificate(s) of the Offer Shares beneficially owned by them and who wish to accept the Offer in respect of such Offer Shares should not deposit their share certificate(s) with CDP during the period commencing on the date of the Offer Document and ending on the Closing Date (both dates inclusive). Shareholders who deposit their share certificate(s) in respect of the Offer Shares beneficially owned by them with CDP during this period may not have their respective Securities Accounts credited with the relevant number of Offer Shares in time for them to accept the Offer. This FAT and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix B to the Offer Document titled "Procedures for Acceptance of the Offer".

This FAT has been sent to you on the understanding that all your Offer Shares are registered in your name. If, however, you have Offer Shares which are held on your behalf by CDP and you wish to accept the Offer in respect of some or all of those Offer Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Authorisation for Offer Shares (the "FAA") in accordance with the instructions printed thereon and the Offer Document. A copy of the FAA may be obtained upon production of satisfactory evidence that you are a Depositor of the Company from **The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588**. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

1. **Acceptance by Shareholders.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

- (i) complete page 1 of this FAT in accordance with the Offer Document and the instructions printed on this FAT. In particular, you must state in Part (A) on page 1 of this FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part (B) on page 1 of this FAT, the share certificate number(s) of the relevant share certificate(s). If you wish to accept the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying this FAT, you can either state "All" or insert the total number of Offer Shares in respect of which the Offer is accepted in Part (A) on page 1 of this FAT and state in Part (B) on page 1 of this FAT the share certificate number(s) of the relevant share certificate(s). If you wish to accept the Offer in respect of some but not all of the Offer Shares represented by the share certificate(s) accompanying this FAT, please insert in Part (A) on page 1 of this FAT the number of Offer Shares in respect of which the Offer is accepted and state in Part (B) on page 1 of this FAT the share certificate number(s) of the relevant share certificate(s). If you:
 - (a) do not specify a number in Part (A) on page 1 of this FAT; or
 - (b) specify a number in Part (A) on page 1 of this FAT which exceeds the number of Offer Shares represented by the share certificate(s) attached hereto,you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) attached hereto; and
- (ii) sign this FAT in accordance with the Offer Document and the instructions printed on this FAT.

If you do not wish to accept the Offer, you do not need to take any action. This FAT need not be submitted to the Receiving Agent.

2. **Unregistered Shareholding.** If your Offer Shares are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror together with this duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) in whose name(s) such share certificate(s) is/are registered and stamped as holder(s) of the Offer Shares, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either).

3. **Date of FAT.** Please do not date this FAT or insert the name of the Offeror or the Transferee. This will be done on your behalf by a person nominated by the Offeror or the Transferee.

4. **Delivery of FAT.** You should deliver:

- (i) the duly completed and signed original of the FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer;
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped as holder(s) of the Offer Shares, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either); and
 - (iv) any other relevant document(s),
- either:
- (a) by hand to **SINGAPORE SAN TEH REAL ESTATE PTE. LTD. c/o RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**; or
 - (b) by post, in the enclosed pre-addressed envelope at your own risk, to **SINGAPORE SAN TEH REAL ESTATE PTE. LTD. c/o RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**,

in either case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. Proof of posting is not proof of receipt by the Offeror of the above address. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with this FAT. The enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Settlement of the consideration under the Offer cannot be made until all relevant documents have been duly completed, executed and submitted to the Receiving Agent.

5. **Unavailable/Missing Documents.** If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in the Offer Document and this FAT. If your share certificate(s) or transfer form(s) and/or any other relevant document(s) required by the Offeror, is/are not readily available or is/are lost, please contact **RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**.

6. **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given.

7. **Shareholder Abroad.** If a Shareholder is away from home, for example, abroad or on holiday, this FAT should, subject to the terms set out in the section entitled "Overseas Shareholders" in the Offer Document, be sent by the quickest means (for example, express air mail) to the Shareholder for completion and execution. If he has executed a Power of Attorney, this FAT may be signed by the attorney but the attorney's signature in this FAT must be accompanied by a statement stating that this FAT is "**signed under a Power of Attorney which has been validly granted and is still in force, no notice of revocation, suspension, termination or withdrawal having been received**". In the latter case, the original Power of Attorney or a certified true copy thereof must be attached with this FAT. No other signatures are acceptable.

8. **Sole Shareholder Deceased.** If the sole Shareholder is deceased and if:

- (i) the Grant of Probate or Letters of Administration have been registered and lodged with RHT Corporate Advisory Pte. Ltd., this FAT must be completed and signed by all the personal representative(s) of the deceased and lodged with **SINGAPORE SAN TEH REAL ESTATE PTE. LTD. c/o RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**; or
- (ii) the Grant of Probate or Letters of Administration have not been registered and lodged with RHT Corporate Advisory Pte. Ltd., all the personal representative(s) of the deceased must personally proceed together to RHT Corporate Advisory Pte. Ltd. to register and lodge the original Grant of Probate or Letters of Administration. The Grant of Probate or Letters of Administration must be registered and lodged with RHT Corporate Advisory Pte. Ltd. before the personal representative(s) of the deceased can effect the transfer of the Offer Shares.

9. **Joint Shareholder Deceased.** If one of the joint Shareholders is deceased, this FAT must be completed and signed by all the surviving joint Shareholder(s) and lodged with **SINGAPORE SAN TEH REAL ESTATE PTE. LTD. c/o RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration in respect of the deceased Shareholder.

10. **Particulars on Share Certificate(s).** If your name or other particulars are shown incorrectly on the share certificate(s), please carry out the following steps:

- (i) **Incorrect name.** Please complete this FAT with the correct name and deliver it with a statutory declaration or a letter from your bank or solicitor confirming that the person described on the share certificate(s) and the person who signed this FAT are one and the same;
- (ii) **Incorrect address.** Please write the correct address on this FAT; and
- (iii) **Change of name.** If you have changed your name, lodge your Marriage Certificate or the Deed Poll with this FAT for noting.

11. **Disclaimer and Discretion.** The Offeror, CICF and/or the Receiving Agent will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid, any acceptance of the Offer through this FAT which is not entirely in order or which does not comply with the terms of the Offer Document and this FAT or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that this FAT is properly completed and executed in all respects and that this FAT should be submitted with original signature(s) and that all required documents (where applicable) are provided. Each of the Offeror, CICF and/or the Receiving Agent reserve the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in the Offer Document, or in this FAT, as the case may be, or if made otherwise than in accordance with the provisions of the Offer Document and the instructions contained in this FAT. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, CICF and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision. Acceptances in the form of this FAT received by the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

12. **Risk of Posting.** All communications, notices, certificates, documents and remittances to be delivered or sent to you (or, in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) will be sent by ordinary post to your respective addresses as they appear in this FAT or in the Register (if no such address is indicated in this FAT), at your sole risk.

13. **Conclusive Evidence.** Submission of the duly completed and signed original of this FAT, together with the relevant share certificate(s) and/or other documents of title and/or any other relevant document(s) required by the Offeror, to the Offeror or its agents shall be conclusive evidence in favour of the Offeror, the Transferee, and the Receiving Agent of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

14. **Personal Data Privacy.** By completing and delivering this FAT, you (i) consent to the collection, use and disclosure of your personal data by the Receiving Agent, the Offeror, the Transferee, CICF and the Company (the "**Relevant Persons**") for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (iii) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranty.

15. **Governing Law and Third Party Rights.** By completing, executing and submitting the signed original of this FAT to the Receiving Agent, you agree that the agreement arising from the acceptance of the Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless otherwise expressly provided in this FAT or the Offer Document, a person who is not a party to any contracts made pursuant to the Offer, the Offer Document and this FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein and in the Offer Document, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.