

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

CEL Impetus Corporate Finance Pte. Ltd. (“**CICF**”) is acting for and on behalf of Singapore San Teh Real Estate Pte. Ltd. (“**Offeror**”) and does not purport to advise the shareholders (“**Shareholders**”) of San Teh Ltd (“**Company**”) and/or any other person. In preparing its Letter to Shareholders for and on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

**The views of the Independent Directors (as defined herein) of the Company and the independent financial adviser to the Independent Directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.**

If you have sold or transferred all of your issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation (the “**FAA**”) to the purchaser or the transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer (the “**FAT**”) to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

This Offer Document should be read in conjunction with the accompanying FAA and/or FAT, as the case may be (the “**Relevant Acceptance Forms**”), the contents of which form part of the terms and conditions of the Offer.

**If you are in any doubt about this Offer or as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.**

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

## **VOLUNTARY CONDITIONAL CASH OFFER**

by



CEL Impetus Corporate Finance Pte Ltd

**CEL IMPETUS CORPORATE FINANCE PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201631484Z)

for and on behalf of

**SINGAPORE SAN TEH REAL ESTATE PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201117887N)

to acquire all the issued and paid-up ordinary shares in the capital of



**SAN TEH LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197901039W)

(excluding those held in treasury) including those owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME)  
ON 24 OCTOBER 2019 (THURSDAY) OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED  
FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.**

A Letter to Shareholders from CICF containing, among other things, the terms of the Offer, is set out on **pages 11 to 22** of this Offer Document.

The procedures for acceptance of the Offer are set out in **Appendix B** to this Offer Document, and in the accompanying Relevant Acceptance Forms.

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Relevant Acceptance Forms:

|                                |   |                                                                                                                                                                                                                                          |
|--------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“1Q2019”</b>                | : | The first financial quarter of 2019 commencing from 1 January 2019 and ended 31 March 2019                                                                                                                                               |
| <b>“2Q2019”</b>                | : | The second financial quarter of 2019 commencing from 1 April 2019 and ended 30 June 2019                                                                                                                                                 |
| <b>“Accepting Shareholder”</b> | : | Shall have the meaning set out in <b>Section 2.4</b> of the Letter to Shareholders                                                                                                                                                       |
| <b>“ACRA”</b>                  | : | The Accounting and Corporate Regulatory Authority of Singapore                                                                                                                                                                           |
| <b>“Adjusted Offer Price”</b>  | : | Shall have the meaning set out in <b>Section 2.4(b)</b> of the Letter to Shareholders                                                                                                                                                    |
| <b>“Books Closure Date”</b>    | : | Shall have the meaning set out in <b>Section 2.4(a)</b> of the Letter to Shareholders                                                                                                                                                    |
| <b>“Business Day”</b>          | : | A day other than Saturday, Sunday or a public holiday, on which commercial banks are open for business in Singapore                                                                                                                      |
| <b>“CDP”</b>                   | : | The Central Depository (Pte) Limited                                                                                                                                                                                                     |
| <b>“Closing Date”</b>          | : | 5.30 p.m. (Singapore time) on 24 October 2019 (Thursday), or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer         |
| <b>“CICF”</b>                  | : | CEL Impetus Corporate Finance Pte. Ltd.                                                                                                                                                                                                  |
| <b>“Code”</b>                  | : | The Singapore Code on Take-overs and Mergers                                                                                                                                                                                             |
| <b>“Companies Act”</b>         | : | The Companies Act, Chapter 50 of Singapore                                                                                                                                                                                               |
| <b>“Company”</b>               | : | San Teh Ltd                                                                                                                                                                                                                              |
| <b>“Company Securities”</b>    | : | Collectively, any (a) Shares; (b) other securities which carry voting rights in the Company; or (c) convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company |
| <b>“CPF”</b>                   | : | The Central Provident Fund                                                                                                                                                                                                               |
| <b>“CPF Agent Banks”</b>       | : | Agent banks included under the CPFIS                                                                                                                                                                                                     |
| <b>“CPFIS”</b>                 | : | Central Provident Fund Investment Scheme                                                                                                                                                                                                 |
| <b>“CPFIS Investors”</b>       | : | Investors who purchased Shares using their CPF savings pursuant to the CPFIS                                                                                                                                                             |
| <b>“Date of Receipt”</b>       | : | The date of receipt of the FAA by CDP, on behalf of the Offeror                                                                                                                                                                          |
| <b>“Despatch Date”</b>         | : | 26 September 2019 (Thursday), being the date of despatch of this Offer Document                                                                                                                                                          |

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## DEFINITIONS

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| <b>“Distributions”</b>            | : | Shall have the meaning set out in <b>Section 2.3</b> of the Letter to Shareholders                                                                                                                                                                   |
| <b>“Electronic Acceptance”</b>    | : | The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents                                                                                                                      |
| <b>“Encumbrances”</b>             | : | Shall have the meaning set out in <b>Section 2.3</b> of the Letter to Shareholders                                                                                                                                                                   |
| <b>“Estate”</b>                   | : | Shall have the meaning set out in <b>Section 4.2</b> of the Letter to Shareholders                                                                                                                                                                   |
| <b>“FAA”</b>                      | : | Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document                                                      |
| <b>“FAT”</b>                      | : | Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document |
| <b>“Final Day Rule”</b>           | : | Shall have the meaning set out in <b>paragraph 1.5</b> of <b>Appendix A</b> to this Offer Document                                                                                                                                                   |
| <b>“Free Float Requirement”</b>   | : | Shall have the meaning set out in <b>Section 8.2</b> of the Letter to Shareholders                                                                                                                                                                   |
| <b>“FY”</b>                       | : | A financial year ended or ending 31 December                                                                                                                                                                                                         |
| <b>“Group”</b>                    | : | The Company and its subsidiaries                                                                                                                                                                                                                     |
| <b>“in scrip form”</b>            | : | Shall have the meaning set out in <b>paragraph 1.2.1</b> of <b>Appendix B</b> to this Offer Document                                                                                                                                                 |
| <b>“Independent Directors”</b>    | : | The directors of the Company who are considered to be independent for the purposes of the Offer                                                                                                                                                      |
| <b>“Irrevocable Undertakings”</b> | : | Shall have the meaning set out in <b>Section 5.1</b> of the Letter to Shareholders                                                                                                                                                                   |
| <b>“Kao Family”</b>               | : | Shall have the meaning set out in <b>Section 4.1</b> of the Letter to Shareholders                                                                                                                                                                   |
| <b>“KCC”</b>                      | : | Shall have the meaning set out in <b>Section 4.1(b)</b> of the Letter to Shareholders                                                                                                                                                                |
| <b>“KCT”</b>                      | : | Shall have the meaning set out in <b>Section 4.1(c)</b> of the Letter to Shareholders                                                                                                                                                                |
| <b>“KHY”</b>                      | : | Shall have the meaning set out in <b>Section 4.1(d)</b> of the Letter to Shareholders                                                                                                                                                                |
| <b>“Last Trading Day”</b>         | : | 3 September 2019 (Tuesday), being the last full day of trading in the Shares on the SGX-ST preceding the Offer Announcement Date                                                                                                                     |
| <b>“Latest Practicable Date”</b>  | : | 20 September 2019, being the latest practicable date prior to the printing of this Offer Document                                                                                                                                                    |

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## DEFINITIONS

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| <b>“Listing Manual”</b>             | : | The listing manual of the SGX-ST, as amended, modified or supplemented from time to time                                                                                                                    |
| <b>“Market Day”</b>                 | : | A day on which the SGX-ST is open for the trading of securities                                                                                                                                             |
| <b>“Mrs. Kao”</b>                   | : | Shall have the meaning set out in <b>Section 4.1(a)</b> of the Letter to Shareholders                                                                                                                       |
| <b>“Offer”</b>                      | : | Shall have the meaning set out in <b>Section 1.1</b> of the Letter to Shareholders                                                                                                                          |
| <b>“Offer Acceptance Condition”</b> | : | Shall have the meaning set out in <b>Section 2.5</b> of the Letter to Shareholders                                                                                                                          |
| <b>“Offer Announcement”</b>         | : | The announcement relating to the Offer released by CICF, for and on behalf of the Offeror, on the Offer Announcement Date                                                                                   |
| <b>“Offer Announcement Date”</b>    | : | 5 September 2019, being the date of the Offer Announcement                                                                                                                                                  |
| <b>“Offer Document”</b>             | : | This document, including the FAA and FAT, and any other document(s) which may be issued by CICF, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time |
| <b>“Offer Period”</b>               | : | The period commencing on the Offer Announcement Date and ending on the Closing Date                                                                                                                         |
| <b>“Offer Price”</b>                | : | S\$0.28 in cash for each Offer Share                                                                                                                                                                        |
| <b>“Offer Shares”</b>               | : | Shall have the meaning set out in <b>Section 1.1</b> of the Letter to Shareholders                                                                                                                          |
| <b>“Offer Unconditional Date”</b>   | : | The date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms                                                                                         |
| <b>“Offeror”</b>                    | : | Singapore San Teh Real Estate Pte. Ltd.                                                                                                                                                                     |
| <b>“Offeror Board”</b>              | : | Shall have the meaning set out in <b>Section 4.1</b> of the Letter to Shareholders                                                                                                                          |
| <b>“Overseas Shareholders”</b>      | : | Shareholders whose addresses are outside Singapore, as shown in the Register or in the records of CDP, as the case may be                                                                                   |
| <b>“Reference Period”</b>           | : | The period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date                                                                                           |
| <b>“Register”</b>                   | : | The register of holders of Shares, as maintained by the Registrar                                                                                                                                           |
| <b>“Registrar”</b>                  | : | RHT Corporate Advisory Pte. Ltd. in its capacity as receiving agent of the Offeror or the share registrar of the Company, as the case may be                                                                |
| <b>“Relevant Acceptance Forms”</b>  | : | FAA and/or FAT, as the case may be                                                                                                                                                                          |
| <b>“Relevant Day”</b>               | : | Shall have the meaning set out in <b>paragraph 3.1 of Appendix A</b> to this Offer Document                                                                                                                 |

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## DEFINITIONS

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| <b>“Relevant Persons”</b>         | : | Shall have the meaning set out in <b>paragraph 2.10</b> of <b>Appendix B</b> to this Offer Document                                                  |
| <b>“Relevant Shares”</b>          | : | Shall have the meaning set out in <b>Section 5.1(a)</b> of the Letter to Shareholders                                                                |
| <b>“Restricted Jurisdiction”</b>  | : | Shall have the meaning set out in <b>Section 12.1</b> of the Letter to Shareholders                                                                  |
| <b>“Rule 22.6 Period”</b>         | : | Shall have the meaning set out in <b>paragraph 1.4</b> of <b>Appendix A</b> to this Offer Document                                                   |
| <b>“Scripholders”</b>             | : | Shareholders who hold Shares which are not deposited with CDP, in scrip form                                                                         |
| <b>“Securities Account”</b>       | : | The securities account maintained by a Depositor with CDP, but does not include a securities sub-account                                             |
| <b>“SFA”</b>                      | : | The Securities and Futures Act, Chapter 289 of Singapore                                                                                             |
| <b>“SGX-ST”</b>                   | : | Singapore Exchange Securities Trading Limited                                                                                                        |
| <b>“SGXNET”</b>                   | : | A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST  |
| <b>“Shareholder”</b>              | : | Holders of Shares (other than CDP) as indicated on the Register and Depositors who have Shares entered against their name in the Depository Register |
| <b>“Shares”</b>                   | : | Issued and paid-up ordinary shares in the capital of the Company                                                                                     |
| <b>“Shut-Off Notice”</b>          | : | Shall have the meaning set out in <b>paragraph 1.4</b> of <b>Appendix A</b> to this Offer Document                                                   |
| <b>“SIC”</b>                      | : | The Securities Industry Council of Singapore                                                                                                         |
| <b>“SRS”</b>                      | : | Supplementary Retirement Scheme                                                                                                                      |
| <b>“SRS Agent Banks”</b>          | : | Agent banks included under the SRS                                                                                                                   |
| <b>“SRS Investors”</b>            | : | Investors who have purchased Shares using their SRS contributions pursuant to the SRS                                                                |
| <b>“STEI”</b>                     | : | Shall have the meaning set out in <b>Section 4.2</b> of the Letter to Shareholders                                                                   |
| <b>“STX”</b>                      | : | Shall have the meaning set out in <b>Section 4.2</b> of the Letter to Shareholders                                                                   |
| <b>“Undertaking Shareholders”</b> | : | Shall have the meaning set out in <b>Section 5.1</b> of the Letter to Shareholders                                                                   |
| <b>“VWAP”</b>                     | : | Volume weighted average price                                                                                                                        |
| <b>“S\$” and “cents”</b>          | : | Singapore dollars and cents respectively, being the lawful currency for the time being of Singapore                                                  |
| <b>“%” or “per cent.”</b>         | : | Percentage or per centum                                                                                                                             |

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## DEFINITIONS

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**Acting in concert.** The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

**Announcement, Notice, etc.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by CICF or advertising agents, for and on behalf of the Offeror, to the press, or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

**Convertible securities, etc.** Save as otherwise defined and if the context otherwise requires, the expressions “**convertible securities**”, “**derivative**” and “**options**” shall have the meanings ascribed to them in the Code.

**Depositors, etc.** The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

**Genders, etc.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Rounding.** Any discrepancies in the tables, charts and/or diagrams in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

**Shares.** In this Offer Document, the total number of Shares is a reference to a total of 342,024,763 Shares (excluding 5,414,000 treasury Shares), as at the Latest Practicable Date, unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 342,024,763 Shares (excluding 5,414,000 treasury Shares), as at the Latest Practicable Date.

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

**Subsidiaries and related corporations.** The expressions “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

**Time and date.** Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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*All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future 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 as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual future results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*

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## INDICATIVE TIMETABLE

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|                                                                                                     |   |                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Despatch Date <sup>(1)</sup>                                                                        | : | 26 September 2019 (Thursday)                                                                                                                                                                                                                                                                                                                                                 |
| Undertaking Shareholders' acceptance of the Offer under the Irrevocable Undertakings <sup>(2)</sup> | : | By not later than 5.00 p.m. (Singapore time) on 1 October 2019 (Tuesday)                                                                                                                                                                                                                                                                                                     |
| Closing Date <sup>(3)(4)</sup>                                                                      | : | 5.30 p.m. (Singapore time) on 24 October 2019 (Thursday) or such later date(s) as may be announced from time to time by or on behalf of the Offeror                                                                                                                                                                                                                          |
| Date of settlement of consideration <sup>(1)</sup>                                                  | : | <p>In respect of valid and complete acceptances received on or before the Offer Unconditional Date, within seven Business Days of the Offer Unconditional Date</p> <p>In respect of valid and complete acceptances received after the Offer Unconditional Date but before the Closing Date, within seven Business Days after the date of receipt of each such acceptance</p> |

**Notes:**

- (1) Other than the Despatch Date and the date of settlement of consideration, the other dates set out in the timetable above are indicative only and the actual dates of the above events will be announced in due course by or on behalf of the Offeror and/or the Company on SGXNET.
- (2) Pursuant to the Irrevocable Undertakings, the Undertaking Shareholders have undertaken to, *inter alia*, accept the Offer by not later than 5.00 p.m. (Singapore time) on the third Business Day from the Despatch Date.
- (3) The Offer must initially be open for at least 28 days after the Despatch Date.
- (4) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

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## CONTACT INFORMATION

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Any enquiries relating to the Offer Document or the Offer should be directed during Singapore office hours to:

**CEL Impetus Corporate Finance Pte. Ltd.**

Telephone: +65 6202 4999

Shareholders may also access the website of the SGX-ST at <https://www.sgx.com> for information relating to this Offer Document (including the Relevant Acceptance Forms) or the Offer.

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## LETTER TO SHAREHOLDERS

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CEL Impetus Corporate Finance Pte Ltd

### CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201631484Z)

for and on behalf of

### SINGAPORE SAN TEH REAL ESTATE PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201117887N)

26 September 2019

To: The Shareholders of San Teh Ltd

Dear Sir / Madam

#### **VOLUNTARY CONDITIONAL CASH OFFER BY CICF, FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES**

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#### **1 INTRODUCTION**

- 1.1 **Offer Announcement.** On 5 September 2019, being the Offer Announcement Date, CICF, for and on behalf of the Offeror, announced, amongst other things, that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the Shares (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**”).

A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

- 1.2 **Offer Document.** This Offer Document contains the formal offer by CICF, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and its accompanying Relevant Acceptance Forms. This Offer Document, comprising this letter, **Appendices A to F** (inclusive) together with the Relevant Acceptance Forms, has been despatched to Shareholders on 26 September 2019, being the Despatch Date. **Shareholders are urged to read this Offer Document carefully and to properly consider the Offer.**

#### **2 THE OFFER**

- 2.1 **Offer Price.** For and on behalf of the Offeror, CICF hereby makes the Offer, in accordance with Section 139 of the SFA and the Code, and subject to the terms and conditions of this Offer Document, for all the Offer Shares on the following basis:

|                                                                        |
|------------------------------------------------------------------------|
| <b><u>S\$0.28</u> in cash for each Offer Share (the “Offer Price”)</b> |
|------------------------------------------------------------------------|

**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.**

- 2.2 **Offer Shares.** The Offer is extended, on the same terms and conditions, to all Offer Shares.

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## LETTER TO SHAREHOLDERS

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- 2.3 **No Encumbrances.** The Offer Shares will be acquired: (i) fully paid; (ii) free from any claim, mortgage, assignment, debenture, lien, hypothecation, charge, pledge, equity, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever (“**Encumbrances**”); 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, return of capital and other distributions (collectively, “**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.
- 2.4 **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, if any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to a Shareholder who validly accepts or has validly accepted the Offer (the “**Accepting Shareholder**”), the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution payable to such Accepting Shareholder, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

- 2.5 **Offer Acceptance Condition.** The Offer is subject to the Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Shares, which together with the Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding Shares representing not less than **90%** of the voting rights attributable to all the Shares as at the Closing Date (the “**Offer Acceptance Condition**”).

As at the Latest Practicable Date, based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror collectively own or control in aggregate 229,993,720 Offer Shares representing 67.24% of the total number of Shares (excluding treasury Shares).

The Offeror reserves the right to revise the Offer Acceptance Condition to a lower minimum acceptance level (which shall be such number of Shares representing not less than 50% of the voting rights attributable to all the Shares as at the close of the Offer), provided that such revision may only be made after obtaining the consent of the SIC. In the event that the Offer Acceptance Condition is revised, the revised Offer will remain open for at least 14 days following such revision and Shareholders who have accepted the initial Offer will be permitted to withdraw their acceptances within eight days of the notification of such revision.

**Save for the Offer Acceptance Condition, the Offer is unconditional in all other respects.**

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## LETTER TO SHAREHOLDERS

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2.6 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares, as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; 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 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.

2.7 **Further Details of the Offer.** Appendix A to this Offer Document sets out further details on, *inter alia*:

- (a) the duration of the Offer;
- (b) the settlement of the consideration for the Offer;
- (c) the requirements relating to the announcement of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

### 3 PROCEDURES FOR ACCEPTANCE

Appendix B to this Offer Document sets out the procedures for acceptance of the Offer.

### 4 INFORMATION ON THE OFFEROR

4.1 **The Offeror.** The Offeror is a private company limited by shares incorporated in Singapore and is owned by:

- (a) Mrs. Kao Ching Fong nee Pan ("**Mrs. Kao**"), who is also the Executive Director of the Company;
  - (b) Mr. Kao Chuan Chi ("**KCC**"), son of Mrs. Kao, who is also the Executive Chairman cum Chief Executive Officer of the Company;
  - (c) Mr. Kao Chuan Trong ("**KCT**"), son of Mrs. Kao, who is also the Managing Director of the Company; and
  - (d) Ms. Kao Hsien Yuan ("**KHY**"), daughter of Mrs. Kao,
- (collectively, the "**Kao Family**").

The Kao Family collectively owns all the issued shares in the Offeror in approximately the following proportion:

| Shareholders of the Offeror | Proportion of the total shares in the Offeror |
|-----------------------------|-----------------------------------------------|
| Mrs. Kao                    | 44.80%                                        |
| KCC                         | 20.67%                                        |
| KCT                         | 20.67%                                        |
| KHY                         | 13.86%                                        |

As at the Latest Practicable Date, the board of directors of the Offeror (the "**Offeror Board**") comprises Mrs. Kao, KCC, KCT and KHY. Mrs. Kao, KCC and KCT are also directors of the Company.

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## LETTER TO SHAREHOLDERS

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4.2 **The Offeror and parties acting in concert.** As at the Latest Practicable Date, the Kao Family, the estate of Mrs. Kao's deceased spouse, Mr. Kao Shin Ping (the "**Estate**"), San Teh Xing Investment Pte Ltd, a private company limited by shares incorporated in Singapore ("**STX**"), and San Teh Education Inc., a private company limited by shares incorporated in the British Virgin Islands ("**STEI**") are parties acting in concert with the Offeror, and collectively own or control an aggregate of 229,993,720 Shares, representing approximately 67.24% of all the Shares. As at the Latest Practicable Date, the Offeror does not hold any Shares.

4.3 **Further Information. Appendix C** to this Offer Document sets out additional information on the Offeror.

### 5 IRREVOCABLE UNDERTAKINGS

5.1 **Irrevocable Undertakings.** As at the Latest Practicable Date, each member of the Kao Family, the Estate, STX, and STEI (collectively, the "**Undertaking Shareholders**") have each given irrevocable undertakings to the Offeror (collectively, the "**Irrevocable Undertakings**"), under which each Undertaking Shareholder has undertaken and/or agreed, *inter alia*, that:

- (a) it will accept, or procure the acceptance of, the Offer in respect of the following Shares:
  - (i) all the Offer Shares it holds or is deemed interested in, as at the Despatch Date by not later than 5.00 p.m. (Singapore time) on the third business day after the Despatch Date; and
  - (ii) such additional Offer Shares as it may acquire after the Despatch Date and before the Offer closes by not later than 5.00 p.m. (Singapore time) on the third business day after such acquisition,(collectively, the "**Relevant Shares**"); and
- (b) unless this Offer Document has not been posted within 21 days after the Offer Announcement Date or the Offer lapses or is withdrawn, it will not:
  - (i) sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in the Relevant Shares to any person except to the Offeror pursuant to the Offer;
  - (ii) accept any other offer in respect of any of the Relevant Shares (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
  - (iii) withdraw its acceptance even though it may become entitled to withdraw it under the rules of the Code or any provision in this Offer Document; or
  - (iv) enter into any agreement or arrangement or incur any obligation or give any indication of intent that might impede or restrict its obligations under its undertaking or otherwise frustrate the Offer or its implementation.

5.2 In addition to the undertakings in **Section 5.1** of the Letter to Shareholders, each Undertaking Shareholder (except STEI) has irrevocably undertaken:

- (a) to waive all rights under the terms of the Offer to receive the Offer Price that would otherwise be paid by the Offeror in respect of the Relevant Shares within the time period prescribed under the Code; and
- (b) that the Relevant Shares shall be transferred to the Offeror with no further obligation on the part of the Offeror to settle or pay any Offer Price in respect of its Relevant Shares.

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## LETTER TO SHAREHOLDERS

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- 5.3 For the avoidance of doubt, STEI will receive the Offer Price in respect of all of its Relevant Shares when it tenders them in acceptance of the Offer.
- 5.4 **Aggregate Holdings.** The Undertaking Shareholders have undertaken to accept the Offer in respect of an aggregate of 229,993,720 Offer Shares representing 67.24% of the total number of Shares and any additional Offer Shares as each of them may acquire after the Despatch Date and before the Offer closes. Details of the Undertaking Shareholders and the number of Relevant Shares to be tendered in acceptance of the Offer by each of them pursuant to their respective Irrevocable Undertakings are set out in **paragraph 3 of Appendix E** to this Offer Document.
- 5.5 **Termination of Irrevocable Undertakings.** The Irrevocable Undertakings will cease and terminate if (a) the Offer Announcement is not released by 31 December 2019; (b) the Offer Document has not been posted within 21 days after the Offer Announcement Date (or such longer period as the Offeror, with the consent of the SIC, determines); or (c) the Offer lapses or is withdrawn or fails to become or be declared to be unconditional in all respects for whatever reason other than as a result of a breach of any of the obligations under the Irrevocable Undertakings.
- For the avoidance of doubt, the Undertaking Shareholders will NOT have the right to terminate their respective Irrevocable Undertakings on the basis that another offer for the Shares has been made (even if the price offered for the Shares is higher than the Offer Price).**
- 5.6 **SIC Confirmation.** The SIC has confirmed that the arrangements under **Sections 5.1 and 5.2** of the Letter to Shareholders do not constitute special deals for the purposes of Rule 10 of the Code.
- 5.7 **No other undertakings.** Save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertakings from any other party to accept or reject the Offer as at the Latest Practicable Date.
- 5.8 **Available for inspection.** Copies of the Irrevocable Undertakings are available for inspection during the Offer Period at the offices of the Offeror, at 701 Sims Drive, #06-01 LHK Building, Singapore 387383, during normal business hours.

## 6 INFORMATION ON THE COMPANY

- 6.1 **The Company.** Based on publicly available information, the Company is a public limited company and was incorporated in Singapore in 1979. It is listed on the Main Board of the SGX-ST. The Company is an investment holding company, engaging in the property development and investment, hotel, and PVC pipes and fittings businesses. Based on the information made available to the Offeror by the Company, as at the Latest Practicable Date, the Company:
- (a) has an issued and paid-up capital of S\$71,855,707.32 comprising a total of 342,024,763 Shares (excluding 5,414,000 treasury Shares); and
  - (b) has not granted any convertible securities.
- 6.2 **Directors of the Company.** Based on publicly available information made available by the Company, the directors of the Company as at the Latest Practicable Date are:
- (a) Mrs. Kao (Executive Director of the Company);
  - (b) KCC (Executive Chairman cum Chief Executive Officer of the Company);
  - (c) KCT (Managing Director of the Company);
  - (d) Mr. Gui Kim Young @ Gui Kim Gan (Non-executive and an Independent Director of the Company);

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## LETTER TO SHAREHOLDERS

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- (e) Mr. Chuang Wen Fu (Non-executive and an Independent Director of the Company); and
- (f) Mr. Ko Chuan Aun (Non-executive and an Independent Director of the Company).

6.3 **Further information.** Appendix D to this Offer Document sets out additional information on the Company.

### 7 RATIONALE FOR THE OFFER

7.1 **Opportunity for Shareholders to realise their investment in the Company at a compelling premium.** The Offer Price represents a premium of approximately 81.82% over the last traded price per Share as quoted on the SGX-ST on 3 September 2019, being the Last Trading Day, and a premium of approximately 90.48%, 83.01%, 84.21% and 72.84% over the VWAP per Share as transacted on the SGX-ST for the one-month, three-month, six-month and 12-month periods respectively prior to and including the Last Trading Day.

Shareholders will have an opportunity to realise up to their entire investment in the Company for a cash consideration at a premium above the historical market share prices, without incurring any brokerage and other trading costs.

7.2 **Opportunity for Shareholders to exit their entire investment in the Company, which may otherwise be difficult due to the low trading liquidity of the Shares.** The trading liquidity of the Shares has been low. The average daily trading volume of the Shares for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Day are set out in the table below:

|                                                                | Average Daily Trading Volume ("ADTV") <sup>(1)</sup> | ADTV as a percentage of total number of issued Shares <sup>(2)</sup> |
|----------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------|
| One-month period prior to and including the Last Trading Day   | 14,350 Shares                                        | 0.004%                                                               |
| Three-month period prior to and including the Last Trading Day | 15,114 Shares                                        | 0.004%                                                               |
| Six-month period prior to and including the Last Trading Day   | 16,131 Shares                                        | 0.005%                                                               |
| 12-month period prior to and including the Last Trading Day    | 19,050 Shares                                        | 0.006%                                                               |

**Notes:**

- (1) The average daily trading volume is calculated based on the total trading volume of the Shares for the respective relevant periods, as extracted from Bloomberg L.P. as at the Last Trading Day, divided by the number of Market Days during the respective relevant periods prior to and including the Last Trading Day.
- (2) Calculated by expressing average daily trading volume of Shares traded as a percentage of the total number of 342,024,763 Shares (excluding 5,414,000 treasury Shares). The percentage figures are rounded to the nearest three decimal places.

The low trading liquidity may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company. Hence, the Offer represents a cash exit opportunity for Shareholders to liquidate and realise up to their entire investment at a premium above the historical market share prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

7.3 **Intention to Delist and Privatisise the Company.** The Offeror intends to make the Offer with a view to delisting and privatising the Company.

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## LETTER TO SHAREHOLDERS

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- 7.4 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Group and facilitating the implementation of any strategic initiatives and/or operational changes of the Group to achieve greater efficiency and competitiveness.
- 7.5 **Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to dispense with the resources and compliance costs associated with maintenance of a listed status and other regulatory requirements that have to be committed for such compliance and channel such expenses towards its business operations.
- 7.6 **No Necessity for Access to Equity Capital Markets.** Since 1998, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

### 8 OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

- 8.1 **The Offeror's future plans in relation to the Company.** The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company on the Main Board of the SGX-ST. Accordingly, **the Offeror, if and when entitled upon the satisfaction of the Offer Acceptance Condition, intends to exercise its rights of compulsory acquisition** under Section 215(1) of the Companies Act and, pending the completion of such compulsory acquisition, **does not intend to take any steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of Shares in issue are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST** pursuant to Rules 1307 and 1309 of the Listing Manual.

Subject as aforesaid, it is the intention of the Offeror to carry on the existing business of the Company, and the Offeror presently has no intention to:

- (a) introduce any major changes to the business of the Company or the operations of any of its subsidiaries;
- (b) re-deploy any of the fixed assets of the Company; or
- (c) discontinue the employment of any of the existing employees of the Group,

save in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options and opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the interests of the Offeror and the Group.

- 8.2 **Listing status.** Under Rule 1105 of the Listing Manual, if the Offeror Concert Party Group (as defined in the Listing Manual), as a result of the Offer or otherwise, own or control more than 90% of all the Shares (excluding treasury Shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until such time when the SGX-ST is satisfied that at least 10% of all the Shares (excluding treasury Shares) are held by at least 500 Shareholders who are members of the public.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares (excluding treasury Shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of all the Shares (excluding treasury Shares), thus causing the percentage of the Company's total number of Shares (excluding treasury Shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of Shares at the close of the Offer.

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## LETTER TO SHAREHOLDERS

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Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares (excluding treasury Shares) held in public hands to at least 10% (the “**Free Float Requirement**”), failing which the Company may be delisted from the SGX-ST. The Offer may result in the Free Float Requirement not being met. **If the Free Float Requirement is not satisfied at the close of the Offer, the trading of the Shares on the SGX-ST is suspended at the close of the Offer, and the Offeror is entitled to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act, subject to the requirements of the Listing Manual, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Company or to restore the free float of the Shares.**

As at 5.00 p.m. (Singapore time) on the Latest Practicable Date and based on publicly available information provided by the Company, Shares representing at least 72.67% of the total number of Shares (excluding treasury Shares) are held by directors, and substantial shareholders, and their respective associates, who are non-public.

- 8.3 **Compulsory acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror acquires not less than 90% of the total issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held by the Company as treasury Shares), the Offeror will be entitled to exercise its rights under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer on the same terms as those offered under the Offer. Accordingly, the Offeror will be entitled to exercise such rights of compulsory acquisition upon the satisfaction of the Acceptance Condition.

**In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Offer Shares which, together with Shares held by it, its related corporations and their respective nominees, comprising 90% or more of the total issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

## 9 FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S\$0.28 represents the following premia over the historical traded prices of the Shares:

| Description |                                                                                                     | Benchmark Price <sup>(1)</sup><br>(S\$) | Premium over<br>Benchmark Price <sup>(2)</sup><br>(%) |
|-------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|
| 1.          | Last traded price per Share as quoted on the SGX-ST on 3 September 2019, being the Last Trading Day | 0.154                                   | 81.82                                                 |
| 2.          | VWAP of the Shares for the one-month period prior to and including the Last Trading Day             | 0.147                                   | 90.48                                                 |
| 3.          | VWAP of the Shares for the three-month period prior to and including the Last Trading Day           | 0.153                                   | 83.01                                                 |

## LETTER TO SHAREHOLDERS

|    | Description                                                                             | Benchmark Price <sup>(1)</sup><br>(S\$) | Premium over<br>Benchmark Price <sup>(2)</sup><br>(%) |
|----|-----------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|
| 4. | VWAP of the Shares for the six-month period prior to and including the Last Trading Day | 0.152                                   | 84.21                                                 |
| 5. | VWAP of the Shares for the 12-month period prior to and including the Last Trading Day  | 0.162                                   | 72.84                                                 |

**Notes:**

- (1) Based on data extracted from Bloomberg L.P. as at the Last Trading Day, rounded to the nearest three decimal places.
- (2) The percentage figures are rounded to the nearest two decimal places.

### 10 DISCLOSURES OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

10.1 **Holdings and Dealings in Company Securities.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed elsewhere in this Offer Document (in particular, but without limitation, in **Appendix E**), none of the Offeror and the concert parties of the Offeror:

- (a) own, control or have agreed to acquire any Company Securities; or
- (b) have dealt for value in any Company Securities during the Reference Period.

10.2 **Interest of Offeror Board in Company Securities.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed elsewhere in this Offer Document (in particular, but without limitation, in **Appendix E**), none of the directors of the Offeror are interested in any Company Securities.

10.3 **Other Arrangements.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed elsewhere in this Offer Document (in particular, but without limitation, in **Appendix E**), none of the Offeror and the concert parties of the Offeror have:

- (a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;
- (b) received any irrevocable commitment (other than the Irrevocable Undertakings) to accept or reject the Offer in respect of any Company Securities;
- (c) granted any security interest in respect of any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

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## LETTER TO SHAREHOLDERS

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### 11 CONFIRMATION OF FINANCIAL RESOURCES

CICF, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer for the Offer Shares in cash on the basis of the Offer Price, excluding the Offer Price which has been waived by the Undertaking Shareholders (save for STEI) in respect of their Relevant Shares, as described in **Sections 5.2 to 5.3** of the Letter to Shareholders.

### 12 OVERSEAS SHAREHOLDERS

- 12.1 **Overseas Shareholders.** This Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in which such offer or solicitation is unlawful. The availability of the Offer to Overseas Shareholders and the ability of the Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document or any part thereof to any overseas jurisdictions, the Offeror, CICF, CDP and the Registrar each reserves the right not to send this Offer Document or any part thereof to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom this Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.**

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”), and the Offer will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror or CICF, for and on behalf of the Offeror, and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 12.2 **Copies of this Offer Document and the Relevant Acceptance Form.** Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws), obtain copies of this Offer Document, the Relevant Acceptance Forms, and/or any related documents, during normal business hours and up to the Closing Date, from the CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or the office of the Registrar (if he is a Scripholder) at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws), write to the Offeror at (a) Singapore San Teh Real Estate Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor), or (b) Singapore San Teh Real Estate Pte. Ltd. c/o RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 (if he is a Scripholder), to request that this Offer Document, the Relevant Acceptance Forms and/or any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five Business Days prior to the Closing Date.

Electronic copies of this Offer Document and the Relevant Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com>.

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## LETTER TO SHAREHOLDERS

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- 12.3 **Notice.** The Offeror and CICF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.
- 12.4 **Overseas jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document and/or the Relevant Acceptance Forms; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including CICF, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf may be required to pay. In (i) requesting for this Offer Document and the Relevant Acceptance Forms; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and CICF that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser(s) in the relevant jurisdiction.**

### 13 INFORMATION RELATING TO CPFIS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). 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.

**CPFIS Investors and SRS Investors who wish to accept the Offer should 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), which may be earlier than the Closing Date. Subject to the 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 Offer through their appropriate intermediaries will receive the payment for their Offer Shares in their CPF investment accounts and SRS investment accounts (as the case may be).**

### 14 GENERAL

- 14.1 **Valid acceptances.** The Offeror, CICF, CDP and the Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.
- 14.2 **Governing law and jurisdiction.** The Offer, this Offer Document, the Relevant Acceptance Forms, any related documents, and all acceptances of the Offer and all contracts made pursuant thereto, and actions taken or made, or deemed to be taken or made thereunder, shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

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## LETTER TO SHAREHOLDERS

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- 14.3 **No third party rights.** Unless expressly provided to the contrary in this Offer Document and the Relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Relevant Acceptance Forms 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 herein, 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.
- 14.4 **Accidental omission.** Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 14.5 **Independent advice.** CICF is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders for and on behalf of the Offeror, CICF has not 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 Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event within 14 days after the posting of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.
- 14.6 **Additional General information. Appendix F** to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

### 15 RESPONSIBILITY STATEMENT

The Offeror Board (including any director who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading; and the Offeror Board jointly and severally accepts responsibility accordingly.

Where any information in this Offer Document has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company and its subsidiaries and associated companies), the sole responsibility of the Offeror Board has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Yours faithfully  
**CEL Impetus Corporate Finance Pte. Ltd.**

For and on behalf of  
**Singapore San Teh Real Estate Pte. Ltd.**

26 September 2019

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## APPENDIX A – DETAILS OF THE OFFER

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### 1 Duration of the Offer

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, notice is hereby given pursuant to Rule 22.6 of the Code that the Offer will close at 5.30 p.m. (Singapore time) on 24 October 2019 (Thursday) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **Subsequent Closing Date(s).** If the Offer is extended and:

- (a) is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 **No obligation to extend the Offer.** The Offeror is not obliged to extend the Offer if the Offer Acceptance Condition is not fulfilled by the Closing Date.

1.4 **Offer to remain open for 14 days after being declared unconditional as to acceptances.** In order to give Shareholders who have not accepted the Offer the opportunity to do so if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed ("**Rule 22.6 Period**").

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond the specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptance is confirmed in accordance with **paragraph 3.1** of this **Appendix A**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final day rule.** The Offer (whether revised or not) will not be capable of:

- (a) becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60<sup>th</sup> day after the Despatch Date; or
- (b) being kept open after 5.30 p.m. (Singapore time) on the 60<sup>th</sup> day after the Despatch Date unless the Offer has previously become or has been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent ("**Final Day Rule**").

1.6 **Revision.** The Offeror does not intend to revise the Offer Price save as for the right to do so in a competitive situation. Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who have previously accepted the Offer.

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## APPENDIX A – DETAILS OF THE OFFER

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### 2 Settlement of the Offer

2.1 **When settlement of the Offer Price is due.** Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA or the FAT (as the case may be), and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer stand to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate amounts will be despatched (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions), pursuant to Rule 30 of the Code, to the Accepting Shareholders (or in the case of Scripholders, their designated agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders, as soon as practicable, and in any event:

- (a) in respect of acceptances of the Offer which are complete in all respects and are received **on or before** the Offer Unconditional Date, within seven Business Days of the Offer Unconditional Date; or
- (b) in respect of acceptances of the Offer which are complete in all respects and are received **after** the Offer Unconditional Date, but before the Closing Date, within seven Business Days of the date of such receipt.

2.2 **Method of settlement.** Remittance of the Offer Price will be made in the form of S\$ crossed cheques drawn on a bank in Singapore (or by such other manner as the Accepting Shareholders may have agreed with CDP for the payment of any cash distributions) for the appropriate amounts and will be sent to the Accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post to their addresses as they appear in the Register (in the case of Scripholders) or the records of CDP (in the case of Depositors) at their own risk or in such other manner as the Accepting Shareholders who are Depositors may have agreed with CDP for payment of any cash distributions.

### 3 Announcements

3.1 **Timing and contents.** Pursuant to Rule 28.1 of the Code, by 8:00 a.m. (Singapore time) on the Market Day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any parties acting in concert with the Offeror prior to the commencement of the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any parties acting in concert with it during the Offer Period,

and will specify the percentages of the total number of Shares in issue represented by such numbers.

3.2 **Purchases other than through this Offer.** Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Offer Acceptance Condition. All other purchases by the Offeror and parties acting in concert with it (i.e. off-market purchases) may only be counted when fully completed

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## APPENDIX A – DETAILS OF THE OFFER

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and settled. For the avoidance of doubt, the Offeror is not precluded under the Code from making market purchases of Offer Shares (other than through this Offer) through the SGX-ST, subject to the requirements of the Code, including the disclosure of dealings during the Offer pursuant to Rule 12 of the Code.

3.3 **Suspension.** If the Offeror is unable to comply with any of the requirements in **paragraph 3.1** of this **Appendix A** within the time limit, the SIC will consider requesting the SGX-ST to suspend dealings in the Offer Shares until the relevant information is given.

3.4 **Computation of acceptances.** Under Rule 28.1 of the Code, subject to **Section 14.1** of the Letter to Shareholders, in computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Offer Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

### 4 **Right of withdrawal**

4.1 **Acceptances irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.

4.2 **Right of withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or has been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **paragraph 3.1** of this **Appendix A** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **paragraph 3.1** of this **Appendix A**;
- (b) withdraw his acceptance after 14 days from the first Closing Date if the Offer has not by then become or been declared unconditional as to acceptances. This right of withdrawal may be exercised until such time as the Offer becomes or is declared unconditional as to acceptances; and
- (c) withdraw his acceptance immediately if a competing offer for the Offer Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance of such offer immediately.

4.3 **Procedure for withdrawal of acceptances.** To withdraw his acceptance of the Offer:

- (a) a Shareholder holding Offer Shares which **are not deposited with CDP** must give written notice to the Offeror at Singapore San Teh Real Estate Pte. Ltd. c/o RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; and
- (b) a Shareholder holding Offer Shares which **are deposited with CDP** must give written notice to the Offeror at Singapore San Teh Real Estate Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

A notice for withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing, and evidence of whose appointment is produced in a form satisfactory to the Offeror and within the said notice, and when actually received by the Offeror.

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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### 1 Offer

#### 1.1 Depositors

- 1.1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.**

**Acceptance.** If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. If you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt (or 5.30 p.m. (Singapore time) on the Closing Date if the Date of Receipt is on the Closing Date) (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt (or 5.30 p.m. (Singapore time) on the Closing Date if the Date of Receipt is on the Closing Date);

- (b) if paragraph 1.1.1(a)(ii) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(a)(ii) above, or the number of Settled Shares, whichever is less;

- (c) sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and

- (d) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

- (i) **by hand** to Singapore San Teh Real Estate Pte. Ltd., c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Singapore San Teh Real Estate Pte. Ltd., c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective mailing addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

- 1.1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST, and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

**Acceptance.** If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete and sign the FAA in accordance with **paragraph 1.1** of this **Appendix B** and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
  - (i) **by hand** to Singapore San Teh Real Estate Pte. Ltd., c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
  - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Singapore San Teh Real Estate Pte. Ltd., c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which 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. Proof of posting is not proof of receipt by the Offeror at the above addresses.

- 1.1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the "Free Balance" of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account, but may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **after** the "Free Balance" of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions set out above shall apply in the same way to your acceptance(s).

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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- 1.1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance of the Offer in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (or 5.30 p.m. (Singapore time) on the Closing Date if the Date of Receipt is on the Closing Date), unless **paragraph 1.1.1(a)(ii)** above read together with **paragraph 1.1.1(b)** of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected.

None of CDP, CICF or the Offeror accept any responsibility or liability in relation to such rejections, including the consequences thereof.

- 1.1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service, (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”, or (iii) by proceeding to CDP in person with your identity card or passport.
- 1.1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your address as recorded by CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event:
- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the Offer Unconditional Date, within seven Business Days of the Offer Unconditional Date; or
  - (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer Unconditional Date, but before the Closing Date, within seven Business Days of the date of such receipt.
- 1.1.8 **Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Offer.
- 1.1.9 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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### 1.2 Scripholders

1.2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT. If you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

1.2.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares in scrip form, you should:

- (a) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Part A** of the FAT the number of Offer Shares in respect of which you wish to accept the Offer, and state in **Part B** of the FAT the share certificate number(s) of the relevant share certificate(s). If you:
  - (i) do not specify a number in **Part A** of the FAT; or
  - (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares comprised in the share certificate(s) accompanying the FAT;

- (b) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and

- (c) deliver:

- (i) the completed and signed 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. 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 this Offer Document and the FAT;
- (ii) where such Offer Shares are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or the transferee or a person authorised by either); and
- (iv) any other relevant document(s),

either:

- (i) **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
- (ii) **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,

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which 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. Proof of posting is not proof of receipt by the Offeror at the above address.

- 1.2.3 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, CICF or the Registrar.
- 1.2.4 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

## 2 General

- 2.1 **Disclaimer.** Each of the Offeror, CICF, the Registrar and/or CDP will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms 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 the FAA and/or the FAT, as the case may be, is properly completed and executed in all respects and submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CICF, the Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.2 **Discretion.** The Offeror and CICF each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be. Any decision to treat as valid such acceptances will be final and binding and none of the Offeror, CICF, the Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.3 **Scrip and scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix B** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 2.4 **Deposit time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **paragraph 1.2** of this **Appendix B** and the FAT.
- 2.5 **Correspondence.** All communications, certificates, notices, 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 address as it appears in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto.

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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- 2.6 **Evidence of title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s), in the case of Scripholders and/or other document(s) of title and/or any other relevant document(s) required by the Offeror, CDP and/or the Registrar, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of CDP, the Registrar and/or the Offeror, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.7 **Loss in transmission.** The Offeror, CICF, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT, as the case may be.
- 2.8 **Acceptances irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.9 **Acceptances received on Saturdays, Sundays and public holidays.** For the avoidance of doubt, acceptances in the form of the FAA and/or the FAT, as the case may be, received by or on behalf of the Offeror on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 2.10 **Personal Data privacy.** By completing and delivering a Relevant Acceptance Form, each person (i) consents to the collection, use and disclosure of his personal data by the Registrar, CDP, CPF Board, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd, the Offeror, CICF and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

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## APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

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### 1 DIRECTORS OF THE OFFEROR

The name, address and description of the Offeror Board as at the Latest Practicable Date is as follows:

| Name                        | Address                                                  | Description |
|-----------------------------|----------------------------------------------------------|-------------|
| Mrs. Kao Ching Fong nee Pan | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Director    |
| Mr. Kao Chuan Chi           | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Director    |
| Mr. Kao Chuan Trong         | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Director    |
| Ms. Kao Hsien Yuan          | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Director    |

### 2 PRINCIPAL ACTIVITIES OF THE OFFEROR

The Offeror is a private company limited by shares incorporated in Singapore on 27 July 2011, and its principal activity is investment holding.

### 3 SHARE CAPITAL OF THE OFFEROR

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares, and the Kao Family collectively owns all the issued shares in the Offeror in approximately the following proportion:

| Shareholder of the Offeror | Proportion of the total shares in the Offeror |
|----------------------------|-----------------------------------------------|
| Mrs. Kao                   | 44.80%                                        |
| KCC                        | 20.67%                                        |
| KCT                        | 20.67%                                        |
| KHY                        | 13.86%                                        |

### 4 REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is 701 Sims Drive, #06-01 LHK Building, Singapore 387383.

### 5 FINANCIAL SUMMARY OF THE OFFEROR

The Offeror is an exempt private company that is a small company (as defined in the Companies Act) and does not have any published audited accounts. The SIC has ruled that the Offeror is not required to disclose in this Offer Document the information required under Rule 23.4(c) to (h) of the Code.

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## APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

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### 1 DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

| Name                               | Address                                                  | Description                                      |
|------------------------------------|----------------------------------------------------------|--------------------------------------------------|
| Mrs. Kao Ching Fong nee Pan        | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Executive Director                               |
| Mr. Kao Chuan Chi                  | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Executive Chairman cum<br>Chief Executive Office |
| Mr. Kao Chuan Trong                | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Managing Director                                |
| Mr. Gui Kim Young @<br>Gui Kim Gan | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Independent and Non-<br>Executive Director       |
| Mr. Chuang Wen Fu                  | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Independent and Non-<br>Executive Director       |
| Mr. Ko Chuan Aun                   | 701 Sims Drive, #06-01<br>LHK Building, Singapore 387383 | Independent and Non-<br>Executive Director       |

### 2 SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$71,855,707.32 comprising 342,024,763 Shares (excluding 5,414,000 treasury Shares).

### 3 MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in the unaudited consolidated financial statements of the Company for 1Q2019 and 2Q2019 announced by the Company on 30 April 2019 and 14 August 2019 respectively, and any other information on the Company which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 31 December 2018, being the date of the last balance sheet laid before the Shareholders in general meeting.

### 4 REGISTERED OFFICE

The registered office of the Company is 701 Sims Drive, #06-01 LHK Building, Singapore 387383.

## APPENDIX E – DISCLOSURES

### 1 HOLDINGS OF COMPANY SECURITIES

As at the Latest Practicable Date, based on information available to the Offeror, the details of the number of Company Securities held by the Offeror and parties acting in concert with it are as follows:

|                     | Direct Interests |                  | Deemed Interests          |                  |
|---------------------|------------------|------------------|---------------------------|------------------|
|                     | No. of Shares    | % <sup>(7)</sup> | No. of Shares             | % <sup>(7)</sup> |
| Offeror             | —                | —                | —                         | —                |
| Mrs. Kao            | 34,560,576       | 10.10            | 87,427,527 <sup>(1)</sup> | 25.56            |
| KCC                 | 15,393,508       | 4.50             | 87,427,528 <sup>(2)</sup> | 25.56            |
| KCT                 | 14,643,200       | 4.28             | 87,427,528 <sup>(3)</sup> | 25.56            |
| KHY                 | 12,200,745       | 3.57             | 87,427,528 <sup>(4)</sup> | 25.56            |
| The Estate          | 74,357,551       | 21.74            | 68,838,140 <sup>(5)</sup> | 20.13            |
| STX <sup>(6)</sup>  | 68,838,140       | 20.13            | —                         | —                |
| STEI <sup>(6)</sup> | 10,000,000       | 2.92             | —                         | —                |

**Notes:**

- (1) Mrs. Kao is deemed to have interest in: 68,838,140 Shares held by STX by virtue of her 25%, direct and indirect, shareholding interest in STX; and 18,589,387 Shares held by the Estate by virtue of her beneficial interest in those Shares.
- (2) KCC is deemed to have interest in: 68,838,140 Shares held by STX by virtue of his 25%, direct and indirect, shareholding interest in STX; and 18,589,388 Shares held by the Estate by virtue of his beneficial interest in those Shares.
- (3) KCT is deemed to have interest in: 68,838,140 Shares held by STX by virtue of his 25%, direct and indirect, shareholding interest in STX; and 18,589,388 Shares held by the Estate by virtue of his beneficial interest in those Shares.
- (4) KHY is deemed to have interest in: 68,838,140 Shares held by STX by virtue of her 25%, direct and indirect, shareholding interest in STX; and 18,589,388 Shares held by the Estate by virtue of her beneficial interest in those Shares.
- (5) The Estate is deemed to have interest in: 68,838,140 Shares held by STX by virtue of its 60% direct shareholding interest in STX.
- (6) STX and STEI are not related corporations of the Offeror.
- (7) Percentage shareholdings in the Company have been calculated as a percentage of the total number of 342,024,763 Shares (excluding 5,414,000 treasury Shares) as at the Latest Practicable Date. Percentage figures are rounded to the nearest two decimal places.

### 2 DEALINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, based on information available to the Offeror, the Offeror and parties acting in concert with it have not dealt in any Company Securities during the Reference Period.

## APPENDIX E – DISCLOSURES

### 3 IRREVOCABLE UNDERTAKINGS

Details of the Undertaking Shareholders and the number of Relevant Shares to be tendered in acceptance of the Offer by each of them pursuant to their respective Irrevocable Undertakings are as follows:

| Name of Undertaking Shareholder | No. of Relevant Shares | Percentage of total number of Shares (%) <sup>(1)</sup> | Amount of consideration waived (S\$) |
|---------------------------------|------------------------|---------------------------------------------------------|--------------------------------------|
| Mrs. Kao                        | 34,560,576             | 10.10                                                   | 9,676,961.28                         |
| KCC                             | 15,393,508             | 4.50                                                    | 4,310,182.24                         |
| KCT                             | 14,643,200             | 4.28                                                    | 4,100,096.00                         |
| KHY                             | 12,200,745             | 3.57                                                    | 3,416,208.60                         |
| The Estate                      | 74,357,551             | 21.74                                                   | 20,820,114.28                        |
| STX                             | 68,838,140             | 20.13                                                   | 19,274,679.20                        |
| STEI                            | 10,000,000             | 2.92                                                    | N/A <sup>(2)</sup>                   |
| <b>Total</b>                    | <b>229,993,720</b>     | <b>67.24</b>                                            | <b>61,598,241.60</b>                 |

**Notes:**

- (1) Calculated as a percentage of the total number of 342,024,763 Shares (excluding 5,414,000 treasury Shares) as at the Latest Practicable Date. Percentage figures are rounded to the nearest two decimal places.
- (2) STEI will receive the Offer Price in respect of all of its Relevant Shares when it tenders them in acceptance of the Offer.

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## APPENDIX F – GENERAL INFORMATION

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### 1 DISCLOSURE OF INTERESTS

- 1.1 **No agreement having any connection with or dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any person acting in concert with the Offeror; and (b) any of the current or recent directors of the Company, or any of the current or recent shareholders of Company having any connection with or dependence upon the Offer.
- 1.2 **Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person.
- 1.3 **No payment or benefit to Directors of the Company.** As at the Latest Practicable Date, based on information available to the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 **No agreement conditional upon outcome of Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any person acting in concert with the Offeror; and (b) any of the directors of the Company or any other person, that is in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 **Transfer restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.
- 1.6 **No material change in information.** Save as disclosed in this Offer Document and save for information relating to the Offeror and the Offer that is publicly available, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

### 2 GENERAL

- 2.1 **Costs and expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Relevant Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Consent.** CICF (as financial adviser to the Offeror in connection with the Offer) and the Registrar have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

### 3 MARKET QUOTATIONS

- 3.1 **Closing prices.** The closing price of the Shares on the SGX-ST as reported by Bloomberg L.P. on the Last Trading Day was S\$0.154. No trades in the Shares were done on the SGX-ST on the Latest Practicable Date.

## APPENDIX F – GENERAL INFORMATION

- 3.2 The highest closing, lowest closing, last transacted prices and aggregate trading volume of the Shares on the SGX-ST on a monthly basis from March 2019 to August 2019 (for each of the six calendar months preceding the Offer Announcement Date, as reported by Bloomberg L.P.), are set out below:

| Date        | Highest closing price of the month (S\$) <sup>(1)(2)</sup> | Lowest closing price of the month (S\$) <sup>(1)(2)</sup> | Last closing price of the month (S\$) <sup>(1)(2)</sup> | Volume of Shares traded <sup>(1)</sup> |
|-------------|------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|----------------------------------------|
| March 2019  | 0.160                                                      | 0.150                                                     | 0.150                                                   | 247,400                                |
| April 2019  | 0.158                                                      | 0.149                                                     | 0.150                                                   | 186,300                                |
| May 2019    | 0.159                                                      | 0.149                                                     | 0.150                                                   | 166,900                                |
| June 2019   | 0.160                                                      | 0.150                                                     | 0.155                                                   | 172,100                                |
| July 2019   | 0.168                                                      | 0.151                                                     | 0.158                                                   | 251,800                                |
| August 2019 | 0.157                                                      | 0.142                                                     | 0.142                                                   | 136,500                                |

**Notes:**

(1) Based on data extracted from Bloomberg L.P.

(2) The figures have been rounded to the nearest three decimal places.

- 3.3 **Highest and lowest prices.** The highest and lowest prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) for the period commencing six calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date are as follows:

- (a) **Highest closing price.** S\$0.280 per Share, transacted on 19 September 2019.
- (b) **Lowest closing price.** S\$0.142 per Share, transacted on 27 August 2019 and 28 August 2019.

## 4 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the offices of the Offeror, at 701 Sims Drive, #06-01 LHK Building, Singapore 387383 for the period for which the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the letters of consent of CICC and the Registrar, referred to in **paragraph 2.2** of this **Appendix F**; and
- (c) the Irrevocable Undertakings.