

VOLUNTARY CONDITIONAL OFFER

by

UOB Kay Hian

UOB KAY HIAN PRIVATE LIMITED
(Company Registration No.: 197000447W)
(Incorporated in the Republic of Singapore)

for and on behalf of

ZHCC INVESTMENT HOLDINGS PTE. LTD.
(Company Registration No.: 202035309G)
(Incorporated in the Republic of Singapore)

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

INTERNATIONAL PRESS SOFTCOM LIMITED
(Company Registration No.: 197201169E)
(Incorporated in the Republic of Singapore)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, FINAL CLOSING DATE, LOSS OF FREE FLOAT AND RIGHT OF COMPULSORY ACQUISITION

1. INTRODUCTION

UOB Kay Hian Private Limited ("**Financial Adviser**") refers to the offer document dated 17 February 2021 (the "**Offer Document**") in relation to the voluntary conditional offer (the "**Offer**") by the Financial Adviser, for and on behalf of ZHCC Investment Holdings Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of International Press Softcom Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on the date of this Announcement (the "**Unconditional Date**"), the Offeror has received valid acceptances of the Offer in respect of an aggregate of 663,830,617 Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of Shares carrying not less than 90% of the voting rights attributable to the total number of issued Shares¹ (excluding Shares held in treasury).

¹ References in this Announcement to the share capital of the Company are based on the issued and paid-up share capital of approximately S\$52,770,210, comprising 732,036,666 issued Shares.

Accordingly, the Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition of the Offer (as set out in Section 2.4 of the Offer Document) has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects on the date of this Announcement.

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, the Financial Adviser wishes to announce, for and on behalf of the Offeror, that:

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 24 February 2021, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 663,830,617 Offer Shares, representing approximately 90.68% of the total number of issued Shares.

Based on information available to the Offeror, the above-mentioned acceptances include 635,028,564 Offer Shares, representing approximately 86.75% of the total number of issued Shares, tendered by the Concert Group (comprising International Press Holdings Pte Ltd, Mr Low Ka Choon Kevin, Mr Low Song Take and Madam Leong Shook Wah, Mr Woo Khai San and Mr Woo Khai Chong) who are Concert Parties of the Offeror, pursuant to the Irrevocable Undertaking.

3.2 Shares held before the Offer Period

As at 28 January 2021, being the Offer Announcement Date, based on the latest information available to the Offeror, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 635,519,564 Shares, representing approximately 86.82% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 24 February 2021, save for the acceptances received pursuant to the Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 24 February 2021) has acquired or agreed to acquire any further Shares.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 24 February 2021, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 663,830,617 Shares, representing approximately 90.68% of the total number of issued Shares.

4. FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would have closed.

Accordingly, the Closing Date for the Offer will be extended from 5.30 p.m. (Singapore time) on 17 March 2021 to 5.30 p.m. (Singapore time) on 31 March 2021 ("Final Closing Date"). Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

5. RIGHT OF COMPULSORY ACQUISITION

5.1 Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any treasury Shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer. As stated in the Offer Document, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer in the event it is entitled to do so.

As at 6.00 p.m. (Singapore time) on 24 February 2021, the Offeror has received valid acceptances pursuant to the Offer which amount to approximately 90.68% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any treasury Shares). **Accordingly, the Offeror is now entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "Dissenting Shareholders").** The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

Dissenting Shareholders should note that the Offer remains open for acceptance until the Final Closing Date as stated in paragraph 4 above.

5.2 Dissenting Shareholders' rights under Section 215(3) of the Companies Act

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the terms of the Offer.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

6. LOSS OF FREE FLOAT, TRADING SUSPENSION AND LISTING STATUS

Under Rule 1104 of the Catalist Rules, as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by it and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury Shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding treasury Shares) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules 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 Shares (excluding treasury Shares) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

As stated in the Offer Document, **the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

7. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms.

Shareholders who wish to accept the Offer but have not done so should complete and return the relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or M & C Services Private Limited (as the case may be) not later than 5.30 p.m. (Singapore time) on the Final Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

In connection with the electronic despatch of the Offer Document, a Hardcopy Notification containing instructions on how to access the electronic copy of the Offer Document has been posted together with the Acceptance Forms. Shareholders who have not received or who have misplaced the Hardcopy Notification and/or the relevant Acceptance Forms may contact (i) CDP (if such Shareholder holds Offer Shares deposited with CDP) at CDP's Customer Service Hotline +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com for assistance, or (ii) the Share Registrar, M & C Services Private Limited (if such Shareholder holds Offer Shares in scrip form), at the address 112 Robinson Road #05-01 Singapore 068902 or the telephone number +65 6227 6660. Electronic copies of the FAA and FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their CPF Agent Banks and SRS Agent Banks respectively, which may be earlier than the Final Closing Date.

Shareholders who have validly accepted the Offer on or prior to the Unconditional Date are not required to take any action in relation to the Offer and can expect to receive remittances for the appropriate amounts for the payment of the Cash Consideration or share certificate(s) in respect of the appropriate number of New Offeror Shares for the payment of the Shares Consideration, within seven Business Days of the Unconditional Date for the Offer Shares which they have tendered in acceptance of the Offer.

Shareholders who tender their acceptances of the Offer which are valid and complete in all respects after the Unconditional Date but before the Closing Date can expect to receive payment remittances for the appropriate amounts for the payment of the Cash Consideration or share certificate(s) in respect of the appropriate number of New Offeror Shares for the payment of the Shares Consideration, within seven Business Days after the date of receipt of such valid acceptances of the Offer.

8. INDEPENDENT ADVICE

The Financial Adviser is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person, and 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 directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Electronic Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

9. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
UOB Kay Hian Private Limited

For and on behalf of
ZHCC Investment Holdings Pte. Ltd.
24 February 2021

Any inquiries relating to this Announcement or the Offer should be directed during office hours to UOB Kay Hian Private Limited at telephone number (65) 6590 6881.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Financial Adviser 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.