

VOLUNTARY CONDITIONAL CASH OFFER

by



CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

GRAND APEX HOLDINGS PTE. LTD.
(Company Registration Number: 200307228E)
(Incorporated in the Republic of Singapore)

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

POPULAR HOLDINGS LIMITED
(Company Registration Number: 199607187M)
(Incorporated in the Republic of Singapore)

other than those owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer

DESPATCH OF OFFER DOCUMENT ANNOUNCEMENT

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") wishes to announce, for and on behalf of Grand Apex Holdings Pte. Ltd. (the "**Offeror**"), that the offer document dated 28 January 2015 (the "**Offer Document**") which contains, *inter alia*, details of the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Popular Holdings Limited (the "**Company**"), other than those Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**"), together with the accompanying Form of Acceptance and Authorisation ("**FAA**") or Form of Acceptance and Transfer ("**FAT**") (as applicable), have been despatched today to the shareholders of the Company (the "**Shareholders**").

An electronic copy of the Offer Document will be made available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

All capitalised terms used and not defined herein shall have the same meanings as defined in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. REQUEST FOR OFFER DOCUMENT, FAA AND FAT

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Shares ("**Depositors**") and Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") who do not receive the Offer Document and the relevant acceptance forms within a week from the date hereof should contact CDP (for Depositors) or

Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) (for Scrip Shareholders), as the case may be, immediately at the following respective addresses:

For Depositors:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

For Scrip Shareholders:

Tricor Barbinder Share Registration Services
80 Robinson Road
#11-02
Singapore 068898
Tel: (65) 6236 3333

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date (as stated in paragraph 3 below), upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and FAT may be obtained by Scrip Shareholders from Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date (as stated in paragraph 3 below), upon production of satisfactory evidence of title to Offer Shares.

3. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 25 February 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

Full details of the procedures for acceptance of the Offer are set out in Appendix V to the Offer Document, and in the accompanying FAA and/or FAT.

4. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**"), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares including those to whom the Offer Document and the relevant acceptance forms may not be sent. Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror and CIMB each reserves the right not to send these documents to Shareholders in such overseas jurisdictions.

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 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 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.

Overseas Shareholders may (subject to compliance with applicable laws), nonetheless, obtain copies of this Offer Document, the FAAs and/or the FATs and any related documents, during normal business hours and up to 5.30 p.m. on the Closing Date, from the Offeror through its receiving agent, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898 or CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to the Offeror through Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898 or CDP at Robinson Road Post Office P.O. Box 1984 Singapore 903934 to request for this Offer Document, the FAAs and/or the FATs and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAAs and/or the FATs and/or any related documents; and/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 CIMB) 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 (including CIMB) may be required to pay. In (i) requesting for this Offer Document, the FAAs and/or the FATs and any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and CIMB 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 should consult his professional adviser in the relevant jurisdiction.**

The Offeror and CIMB 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 or notice 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 an Overseas Shareholder) to receive or see such announcement, notice or advertisement.

5. CPFIS INVESTORS

CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared to be unconditional as to acceptances, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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, the omission of which would make any statement in this Announcement misleading, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of
Grand Apex Holdings Pte. Ltd.
28 January 2015

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

CIMB Bank Berhad, Singapore Branch

Mah Kah Loon
Deputy Head, ASEAN, Corporate Finance
Tel: (65) 6337 5115

Jason Chian
Deputy Head, Corporate Finance
Tel: (65) 6337 5115