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VOLUNTARY UNCONDITIONAL CASH OFFER

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)

(Company Registration No. 193200032W)

for and on behalf of

Coronation 3G Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201620127W)

for

all the issued ordinary shares in the capital of



SIM LIAN GROUP LIMITED

Sim Lian Group Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 200004760C)

other than those already owned, controlled or agreed to be acquired by Coronation 3G Pte. Ltd.

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

- (i) the voluntary conditional cash offer (the "**Offer**") by OCBC Bank, for and on behalf of Coronation 3G Pte. Ltd. (the "**Offeror**"), for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Sim Lian Group Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror as at 8 August 2016, but including Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror, which was declared unconditional in all respects on 5 September 2016 and which closed at 5.30 p.m. (Singapore time) on 10 October 2016;

- (ii) the formal document dated 29 August 2016 containing the terms and conditions of the Offer issued by OCBC Bank for and on behalf of the Offeror ("**Offer Document**"), which was despatched to the shareholders of the Company ("**Shareholders**") on 29 August 2016;
- (iii) the letter to Shareholders dated 21 September 2016 ("**CA Letter**") in relation to the right and the intention of the Offeror to exercise its right of compulsory acquisition 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**") at the Offer Price for each Share, enclosing the Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**") and the Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**"); and
- (iv) the announcement released by OCBC Bank on 21 September 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of the CA Letter, Form 57 and Form 58.

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

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1** OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has today exercised its right of compulsory acquisition to acquire the Shares held by the Dissenting Shareholders ("**Remaining Shares**"). The consideration payable in respect of the Remaining Shares will be the Offer Price of S\$1.08 for each Remaining Share. The Offeror has given instructions for a sum representing the aggregate amount payable for the Remaining Shares (the "**Offer Consideration**") to be acquired from all the Dissenting Shareholders to be paid to the Company. The Offer Consideration will be held by the Company on trust for the Dissenting Shareholders in a separate bank account established by the Company.
- 2.2** The Company will cause to be transferred to the Offeror all the Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable.
- 2.3** As soon as practicable, remittances in the form of S\$ cheques for the Offer Consideration in respect of the Remaining Shares will be despatched to the Dissenting Shareholders (or, if the Dissenting Shareholders hold Shares which are not deposited with CDP, their designated agents, as they may direct) by ordinary post or (in the case of Dissenting Shareholders who are also Depositors) in such other manner as they may have agreed with CDP for payment of any cash distribution, in each case at their own risk.
- 2.4** The Company has, on 20 September 2016, announced *inter alia* that subject to certain conditions, the Company will be delisted from the Official List of the SGX-ST with effect

from the completion of the compulsory acquisition by the Offeror. The date and time of the delisting of the Shares from the Official List of the SGX-ST will be announced by the Company in due course.

3. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he has delegated detailed supervision of this Announcement) has 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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the sole director 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, reflected or reproduced in this Announcement.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of

Coronation 3G Pte. Ltd.

24 October 2016

Any inquiries relating to this Announcement should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.