

## VOLUNTARY UNCONDITIONAL CASH OFFER

by



### Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 193200032W

for and on behalf of

### JK Global Capital Pte. Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 201704713C

for

all the issued ordinary shares in the capital of



### Global Premium Hotels Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 201128650E

## 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:

- 1.1 the offer announcement (the “**Offer Announcement**”) dated 23 February 2017 released by OCBC Bank, for and on behalf of JK Global Capital Pte. Ltd. (the “**Offeror**”), in connection with the voluntary conditional cash offer (the “**Offer**”) for all of the issued ordinary shares (“**GPHL Shares**”) in the capital of Global Premium Hotels Limited (“**GPHL**” or the “**Company**”), including all the GPHL Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror;
- 1.2 the formal offer document dated 16 March 2017 containing the terms and conditions of the Offer (“**Offer Document**”);

- 1.3 the letter to Shareholders dated 25 April 2017 (“**CA Letter**”) in relation to the right and intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) to compulsorily acquire all the GPLH Shares held by the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the Offer Price for each GPLH Share, enclosing the Notice to Dissenting Shareholder (“**Form 57**”) and the Notice to Non-Assenting Shareholder (“**Form 58**”), in each case in the form prescribed under the Companies Act; and
- 1.4 the announcement released by OCBC Bank on 25 April 2017, 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 all the GPLH Shares held by the Dissenting Shareholders (the “**Remaining Shares**”) at the Offer Price of S\$0.365 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, as soon as practicable, cause all the Remaining Shares to be transferred to the Offeror and register the Offeror as the holder of all the Remaining Shares.
- 2.3 The Company will, as soon as practicable, arrange for remittances in the form of S\$ cheques for the Offer Consideration in respect of the Remaining Shares to be despatched (or, in the case of Dissenting Shareholders who are Depositors, by such other manner as they may have agreed with CDP for the payment of any cash distribution) to the Dissenting Shareholders (or, in the case of Dissenting Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at their own risk.
- 2.4 The Company has, on 5 May 2017, 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. The date and time of the delisting of the Company from the Official List of the SGX-ST is expected to be announced by the Company in due course.

### **3. Responsibility Statement**

The 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, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to GPLH or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately 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

JK Global Capital Pte. Ltd.

26 May 2017

*Any enquiries relating to this Announcement or the Offer should be directed to Oversea-Chinese Banking Corporation Limited at telephone number +65 6530 1275 during office hours.*