

EXIT OFFER

in connection with

THE VOLUNTARY DELISTING OF EASTERN HOLDINGS LTD FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by



CIMB BANK BERHAD (13491-P)

Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

MBT ENTERPRISES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201526335M)

to acquire all the issued ordinary shares in the capital of

EASTERN HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198105390C)

other than those, held by Eastern Holdings Ltd. as treasury shares as at the date of the Exit Offer

DESPATCH OF NOTICES PURSUANT TO SECTIONS 215(1) AND 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers:

- (a) to the exit offer letter, dated 16 December 2015 ("**Exit Offer Letter**"), issued by CIMB, for and on behalf of MBT Enterprises Pte. Ltd. ("**Offeror**"), to the shareholders ("**Shareholders**") of Eastern Holdings Ltd. ("**Company**"), in connection with the voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST and to the exit offer ("**Exit Offer**") in cash to acquire all the issued ordinary shares in the capital of the Company ("**Shares**") held by the Shareholders, other than those Shares held by the Company as treasury shares and those Shares held, directly or indirectly, by the Offeror as at the date of the Exit Offer ("**Offer Shares**"); and
- (b) the announcement dated 22 January 2016 ("**Close of Exit Offer Announcement**") in relation to the close of the Exit Offer, the final level of acceptance and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the respective meanings ascribed to them in the Exit Offer Letter.

2. DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND 215(3) OF THE COMPANIES ACT

As stated in the Close of Exit Offer Announcement, the Offeror is entitled to and will be exercising its

right to compulsorily acquire all the remaining Shares of the Shareholders who have not accepted the Offer prior to the close of the Offer (the "**Dissenting Shareholders**") pursuant to Section 215(1) of the Companies Act, at a price equal to the Exit Offer Price of S\$0.425 for each Dissenting Shareholder's Share.

In connection with the foregoing, the Offeror has today despatched to the Dissenting Shareholders the following documents:

- (a) a letter (the "**Letter**") with regard to, *inter alia*, the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of such Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them; and
- (b) the relevant forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 ("**Form 57**") and Form 58 ("**Form 58**").

Copies of the Letter, Form 57 and Form 58 are attached to this Announcement.

As the Offeror would be proceeding to compulsorily acquire all the remaining Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

3. RESPONSIBILITY STATEMENT

- 3.1 The directors of the Offeror ("**Offeror Directors**") (including any Offeror Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Company) 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. Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context. The Offeror Directors jointly and severally accept responsibility accordingly.

Yours faithfully

CIMB BANK BERHAD, SINGAPORE BRANCH

For and on behalf of

MBT ENTERPRISES PTE. LTD.

2 February 2016

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

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