

# VOLUNTARY CONDITIONAL CASH OFFER

by



**DBS BANK LTD.**

(Company Registration No.: 196800306E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**INTERNATIONAL CULINARY MANAGEMENT LTD**

(Company Registration No.: MC - 308071)  
(Incorporated in the Cayman Islands)

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

**SELECT GROUP LIMITED**

(Company Registration No.: 199500697Z)  
(Incorporated in the Republic of Singapore)

## **IRREVOCABLE UNDERTAKING TO VOTE IN FAVOUR OF DELISTING LEVEL OF ACCEPTANCES OF OFFER**

### **1. INTRODUCTION**

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 8 April 2016 (the "**Offer Document**") issued by DBS Bank, for and on behalf of International Culinary Management Ltd (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Select Group Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

As announced by DBS Bank, for and on behalf of the Offeror on 8 April 2016, the Offer had on 8 April 2016 become unconditional in all respects.

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

### **2. IRREVOCABLE UNDERTAKING TO VOTE IN FAVOUR OF DELISTING**

2.1 DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has received an irrevocable undertaking ("**Delisting Irrevocable Undertaking**") from a substantial Shareholder of the Company, Madam Goh Gaik Choo ("**Madam Goh**"), who holds 13,170,000<sup>1</sup> Shares, representing approximately 9.25%<sup>1, 2</sup> of the total number of issued Shares, pursuant to which she has undertaken to vote and to procure her nominee(s) and proxies (if any) to vote (whether on a show of hands or on a poll) all of her Shares in favour of the delisting of the Company from the Catalist board of the SGX-ST, if an extraordinary general meeting ("**EGM**") is convened by the Company to approve the resolution to delist the Company (the "**Delisting Resolution**").

<sup>1</sup> Based on the Delisting Irrevocable Undertaking dated 30 May 2016.

<sup>2</sup> In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 142,380,400 Shares.

2.2 As disclosed in the Offer Document and other announcements in relation to the Offer, the Offeror reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules. If an EGM is convened for the purposes of Rule 1307 of the Catalist Rules, the Delisting Resolution:

- (a) must be approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the Directors and controlling Shareholders of the Company need not abstain from voting on the Delisting Resolution); and
- (b) must not be voted against by 10% or more of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM.

2.3 With the Delisting Irrevocable Undertaking, if an EGM is convened to seek the Delisting Resolution, the Offeror, together with Madam Goh:

- (a) will vote all their 139,819,927 Shares, representing an aggregate of approximately 98.20% of the total number of issued Shares in favour of the Delisting Resolution; and
- (b) will be able to unilaterally decide the outcome of the EGM regardless of the votes of the other minority Shareholders of the Company as the Offeror and Madam Goh together own more than 90% of the total number of issued Shares.

2.4 Based on publicly available information as at the date of this Announcement, the Delisting Irrevocable Undertaking and taking into consideration paragraphs 4 and 5 of this Announcement, **only approximately 1.80% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands as at 5.00 p.m. (Singapore time) on 30 May 2016.** As the percentage of Shares held in public hands fell below the 10% threshold required under Rule 723 of the Catalist Rules, the SGX-ST may suspend trading of all the Shares under Rule 1303(1) of the Catalist Rules at the close of the Offer. **Shareholders who have not accepted the Offer will not be able to trade their Shares until trading suspension of the Shares by the SGX-ST is lifted. In this regard, it should be noted that the Offeror does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.**

### 3. CLOSING DATE

**The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 7 June 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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 (as applicable).

### 4. LEVEL OF ACCEPTANCES

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

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 30 May 2016, the Offeror has received valid acceptances amounting to 110,770,927 Shares, representing approximately 77.80%<sup>3</sup> of the total number of issued Shares of the Company, and this includes acceptances received from:

<sup>3</sup> In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

- (i) the parties acting in concert with the Offeror, amounting in aggregate to 49,740,700<sup>4</sup> Shares, representing approximately 34.94% of the total number of issued Shares of the Company; and
  - (ii) the Undertaking Shareholders pursuant to the Additional Irrevocable Undertakings, amounting in aggregate to 26,554,400 Shares, representing approximately 18.65% of the total number of issued Shares of the Company.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and
  - (ii) the parties acting in concert with the Offeror collectively owned or controlled an aggregate of 50,490,700<sup>5</sup> Shares, representing approximately 35.46% of the total number of issued Shares of the Company.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 30 May 2016 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 30 May 2016, save for the acquisition by the Offeror of an aggregate of 15,879,000 Shares, representing approximately 11.15% of the total number of issued Shares of the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

## 5. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 30 May 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 126,649,927 Shares, representing approximately 88.95% of the total number of issued Shares of the Company.

## 6. 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 opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors 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.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

<sup>4</sup> This refers to the 49,720,700 Shares held by the Promoters (the "**Promoters' Undertaking Shares**"), being parties acting in concert with the Offeror in connection with the Offer who have accepted the Offer pursuant to their respective Promoters Irrevocable Undertaking and includes the 20,000 Shares, representing approximately 0.01% of the total number of issued Shares, held by Mr. Tan Choh Liat, cousin of Mr. Tan Chor Khoon and Mr. Tan Choh Peng.

<sup>5</sup> This includes (a) the Promoters' Undertaking Shares, (b) Mr. Tan Choh Liat's 20,000 Shares and (c) the 750,000 Shares, representing approximately 0.53% of the total number of issued Shares, held by Mr. Pek Poh Kwee, being a party acting in concert with the Offeror in connection with the Offer, as at the Offer Announcement Date, but purchased on-market by the Offeror from Mr. Pek on 28 March 2016 at S\$0.525 per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax) (the "**Dealing**"). Following the Dealing, Mr. Pek Poh Kwee does not hold any Shares.

Issued by  
**DBS BANK LTD.**

For and on behalf of  
**INTERNATIONAL CULINARY MANAGEMENT LTD**

30 May 2016

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

**DBS Bank Ltd.**  
**Strategic Advisory**

Tel: (65) 6878 4223

*Forward-Looking Statements*

*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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies 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 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 DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.*