FINAL CHANCE HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202344227H)

25 September 2024

To: The Shareholders of Second Chance Properties Ltd

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN THE CAPITAL OF SECOND CHANCE PROPERTIES LTD (THE "COMPANY") BY FINAL CHANCE HOLDINGS PTE. LTD. (THE "OFFEROR") PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "COMPANIES ACT") AND RIGHTS OF SHAREHOLDERS OF THE COMPANY PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

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1. INTRODUCTION

1.1 **Offer.** We refer to the offer document dated 29 July 2024 (the "**Offer Document**") issued by CIMB Bank Berhad, Singapore Branch ("**CIMB**"), for and on behalf of the Offeror, in relation to the voluntary unconditional cash offer (the "**Offer**"), for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, including any Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror.

*All capitalised terms used in this letter (this "**Letter**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.*

If you (a) have already validly accepted the Offer in respect of all your Shares by completing and returning a Relevant Acceptance Form; (b) will accept the Offer in respect of all your Shares by completing and returning a valid Relevant Acceptance Form between the date of this Letter and 5.30 p.m. (Singapore time) on the final closing date of the Offer (being 27 September 2024); or (c) have already sold all your Shares on the SGX-ST prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (each defined below).

1.2 **Aggregate Shareholding.** As announced by CIMB, for and on behalf of the Offeror, as at 6.00 p.m. (Singapore time) on 12 September 2024, the Offeror has received valid acceptances which, together with the Shares acquired or agreed to be acquired by the Offeror, comprise an aggregate of 915,028,036 Shares, representing approximately 98.62% of the total number of issued Shares[1].

1.3 **Compulsory Acquisition**. As the Offeror has received valid acceptances pursuant to the Offer and acquired Shares during the period when the Offer is open for acceptance, in respect of not less than 90% of the total number of issued Shares (other than those already held, or treated as held, by the Offeror as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled, and intends, to exercise the right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders on the same terms as those offered under the Offer.

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[1] The percentage shareholding interest referred to in this Letter is rounded to two (2) decimal places and is based on 927,795,798 Shares. Any discrepancies in the figures included in this Letter between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures that precede them.

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

2.1 **Dissenting Shareholders.** According to the records as at 16 September 2024 maintained by The Central Depository (Pte) Limited ("**CDP**") and/or Tricor Barbinder Share Registration Services (the "**Registrar**"), as the case may be, you may not have accepted the Offer. Accordingly, the Offeror is writing to inform you that it is exercising its right under Section 215(1) of the Companies Act to acquire all the Shares held by you at the Offer Price of S$0.30 in cash for each Share (the "**Offer Price**"). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**").

2.2 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by you on or after 25 October 2024 (the "**Transfer Date**"), being the date falling after the expiration of one (1) month from the date of Form 57, subject to and on the terms set out in the enclosed Form 57.

2.3 **Registration of Transfer.** Upon payment of the Offer Price to the Company by the Offeror, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Offer Price will be credited by the Company into a separate bank account and held by the Company in trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.4 below.

2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:

(a) if you are a Depositor, CDP will, on behalf of the Offeror, credit the aggregate Offer Price payable in respect of your Shares directly to your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**"). In the event that you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger, subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); and

(b) if your Shares are held in scrip form, the Registrar will, on behalf of the Offeror, despatch a Singapore Dollars crossed cheque drawn on a bank operating in Singapore for the aggregate Offer Price payable in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Registrar.

2.5 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment of the Offer Price for your Shares, which will be made to you in accordance with paragraphs 2.3 and 2.4 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 **Non-Assenting Shareholders.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. You may, within three (3) months from the date of Form 58 (that is, by 25 December 2024), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares on the same terms as those offered under the Offer at the Offer Price.

3.2 **No Action Needed. As the Offeror would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need <u>not</u> take any action in relation to Form 58.** Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

4. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, the omission of which would make any statement in this Letter misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information in relation to the Company), the sole responsibility of the directors 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, accurately reflected or reproduced in this Letter.

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

Yours faithfully
For and on behalf of
FINAL CHANCE HOLDINGS PTE. LTD.

Mohamed Salleh S/O Kadir Mohideen Saibu Maricar
Director

Enclosed: Form 57 and Form 58