

UNCONDITIONAL MANDATORY GENERAL OFFER

by



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

for and on behalf of

NHPEA ACE REALTY COMPANY LIMITED

(Incorporated in the Cayman Islands)
(Company Registration Number: 385231)

to acquire all the outstanding shares in the capital of



APAC REALTY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201319080C)

other than those already owned, controlled or agreed to be acquired by the Offeror

13 May 2022

To: Shareholders of APAC Realty Limited

Dear Sir/Madam

NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS ("NOTIFICATION")

1. INTRODUCTION

SAC Capital Private Limited ("**SAC Capital**") refers to:

- (i) the offer announcement ("**Offer Announcement**") dated 25 April 2022 issued by SAC Capital for and on behalf of NHPEA Ace Realty Company Limited ("**Offeror**"), an entity controlled by Morgan Stanley Private Equity Asia, in respect of the unconditional mandatory general offer ("**Offer**") for all the outstanding shares ("**Shares**") in the capital of APAC Realty Limited ("**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**") in accordance with Rule 14 of the Singapore Code on Takeovers and Mergers ("**Code**"); and

- (ii) the closing announcement (“**Closing Announcement**”) dated 26 April 2022 issued by SAC Capital for and on behalf of the Offeror in respect of the completion of the sale of Shares under the SPA and the share subscription under the Deed.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the offer document issued by SAC Capital for and on behalf of the Offeror setting out the terms and conditions of the Offer (“**Offer Document**”).

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

2.1 SAC Capital has today issued the Offer Document and its related documents for and on behalf of the Offeror. Pursuant to the Securities Industry Council of Singapore’s (“**SIC**”) Public Statement on the Despatch of Take-over Documents under the Code issued by the SIC on 6 May 2020, as supplemented from time to time, the Offeror has opted to electronically disseminate the Offer Document setting out the terms and conditions of the Offer.

2.2 The electronic version of the Offer Document has been published on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at www.sgx.com. To access the electronic version of the Offer Document:

- (a) please access the following URL: <https://www.sgx.com/securities/company-announcements?value=APAC%20REALTY%20LIMITED&type=company>; or
- (b) you may also directly access the Company’s announcement page on the website of the SGX-ST by scanning the following QR Code:



Please click on the announcement dated 13 May 2022 and titled “**UNCONDITIONAL MANDATORY GENERAL OFFER – ELECTRONIC DESPATCH OF OFFER DOCUMENT AND RELATED DOCUMENTS**”. The Offer Document and its related documents can be accessed by clicking on the links under the section titled “**Attachments**” at the bottom of the announcement.

2.3 Printed copies of this Notification sent to you should also be accompanied by:

- (a) the Form of Acceptance and Authorisation for Offer Shares (“**FAA**”); and
- (b) a pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

If you hold Offer Shares which are deposited with CDP or have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, and you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Company Shareholder, by contacting CDP at CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com.

If you hold Offer Shares which are not deposited with CDP after the Latest Practicable Date, you may obtain the Form of Acceptance and Transfer for Offer Shares (“**FAT**”), upon production of satisfactory evidence that you are a Company Shareholder, from Boardroom Corporate & Advisory Services Pte. Ltd. (“**Receiving Agent**”), at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Electronic copies of this Notification, the FAA and FAT (the FAA and FAT together, “**Relevant Acceptance Forms**”) are also available for download on the website of the SGX-ST at www.sgx.com.

3. CLOSING DATE

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on 10 June 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer (“Closing Date”).

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the FAA and/or the FAT. Company Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form in accordance with the manner and by the deadline set out in **Appendix 2** to the Offer Document and in the FAA and/or the FAT. **Company Shareholders are not obliged to accept the Offer – if any Company Shareholder does not wish to accept the Offer, he does not need to submit the Relevant Acceptance Form.**

Investors who have purchased Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under CPF (“**CPF Agent Banks**”) and the SRS (“**SRS Agent Banks**”) (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

As the Offer is unconditional in all respects, CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts and SRS investment accounts (as the case may be).

5. OVERSEAS SHAREHOLDERS

5.1 Overseas Shareholder. This Notification and the Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Notification and the Offer Document in any jurisdiction in contravention of applicable law. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Notification, the FAA and/or any related documents to any overseas jurisdictions, the Offeror and SAC Capital reserve the right not to send this Notification, the FAA and/or any related documents to such overseas jurisdictions. The availability of the Offer to Company Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Offer is open to all Company Shareholders including those to whom this Notification and FAA may not be sent.

5.2 Copies of Notification and Relevant Acceptance Forms. Company Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of the Offer Document, the Notification, the Relevant Acceptance Forms and/or any related documents from the website of the SGX-ST at www.sgx.com.

5.3 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Notification, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including SAC Capital and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act 1967.

In (i) requesting for this Notification, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, SAC Capital, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **If any Company Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in the relevant jurisdiction.**

5.4 Notice. The Offeror and SAC Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Company Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Company Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

6. INDEPENDENT ADVICE

SAC Capital is acting for and on behalf of the Offeror and does not purport to advise Company Shareholders and/or any other person. In preparing this Notification and the Offer Document on behalf of the Offeror, SAC Capital has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Company Shareholder. The views of the directors of the Company who are considered independent for the purposes of the Offer (“**Independent Directors**”) on the Offer and the independent financial adviser to the Independent Directors on the Offer will be made available to Company Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the date hereof. Company Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Company Shareholder is in doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7. GOVERNING LAW AND JURISDICTION

The Offer, the Offer Document, the Relevant Acceptance Forms, the Notification and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Company Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

8. DIRECTOR’S RESPONSIBILITY STATEMENT

The director of the Offeror (including where he may have delegated detailed supervision of this Notification) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Notification are fair and accurate and that there are no other material facts not contained in this Notification, the omission of which would make any statement in this Notification 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 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 Notification.

Issued by
SAC CAPITAL PRIVATE LIMITED

For and on behalf of
NHPEA ACE REALTY COMPANY LIMITED

13 May 2022
Singapore

Any enquiries relating to this Notification or the Offer should be directed during office hours to:

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