

# INTERNATIONAL PRESS SOFTCOM LIMITED

(Company Registration No. 197201169E)  
(Incorporated in the Republic of Singapore)

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## VOLUNTARY CONDITIONAL OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF INTERNATIONAL PRESS SOFTCOM LIMITED

### LOSS OF FREE FLOAT

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#### 1. Introduction

- 1.1 The board of directors (“**Board**”) of International Press Softcom Limited (“**Company**”) refers to:
- (a) the offer announcement issued on 28 January 2021 by UOB Kay Hian Private Limited (“**UOBKH**”) for and on behalf of ZHCC Investment Holdings Pte. Ltd (“**Offeror**”) relating to, *inter alia*, the voluntary conditional offer (“**Offer**”) for all the issued and paid-up ordinary shares in the capital of the Company other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (“**Offer Announcement**”);
  - (b) the offer document dated 17 February 2021 issued for and on behalf of the Offeror in connection with the Offer (“**Offer Document**”); and
  - (c) the announcement issued on 24 February 2021 by UOBKH for and on behalf of the Offeror in relation to, *inter alia*, the Offer being declared unconditional in all respects, the level of acceptances of the Offer, and the final closing date (“**Unconditional Announcement**”).
- 1.2 Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the aforesaid announcements and documents.

#### 2. Loss of Free Float

- 2.1 As stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 24 February 2021, the Offeror has received, pursuant to the Offer, valid acceptances of the Offer in respect of an aggregate of 663,830,617 Shares, representing approximately 90.68% of the total Shares issued by the Company.<sup>1</sup>
- 2.2 The Company wishes to announce that based on the information in the Unconditional Announcement, the percentage of Shares held by the public as at the date hereof is approximately 9.32% and is therefore less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”). As such, the Company no longer meets the free float requirement under Catalist Rule 723. Accordingly, trading of the Shares will be suspended at the close of the Offer.
- 2.3 Under Catalist Rule 724(1), if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all the Shares. In addition, Catalist Rule 724(2) states that the SGX-ST may allow the Company a period of three (3) months, or such longer

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<sup>1</sup> Calculated based on a total of 732,036,666 Shares as at the date of this Announcement.

period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST in relation to Catalist.

- 2.4 Under Catalist Rule 1104, upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and its Concert Parties to above 90% of the total number of Shares in issue (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares in issue (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.
- 2.5 Shareholders should also note that pursuant to Catalist Rule 1303(1), in a take-over situation, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares in issue (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, whether through acceptances of the Offer or otherwise, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.
- 2.6 **The Offeror has stated in the Offer Announcement, the Offer Document and the Unconditional Announcement that the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

### 3. Final Closing Date

As stated in the Unconditional Announcement, the Closing Date of the Offer will be extended from 5.30 p.m. (Singapore time) on 17 March 2021 to **5.30 p.m. (Singapore time) on 31 March 2021 ("Final Closing Date")**. The Offeror has given notice that the Offer will not be open for acceptance beyond 5.30 p.m. on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

### 4. Further Information

- 4.1 As stated in the Unconditional Announcement, the Offeror is entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**"), and the Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition. Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.
- 4.2 Further information regarding the level of acceptances of the Offer and the Offeror's intentions regarding compulsory acquisition are set out in the Unconditional Announcement.

### 5. Directors' Responsibility Statement

- 5.1 The directors of the Company (including any director who may have delegated detailed supervision of this announcement) have 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 they jointly and severally accept responsibility accordingly.

- 5.2 Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**BY ORDER OF THE BOARD**

**Teh Eng Chai**

Company Secretary

24 February 2021

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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