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To: Shareholders of Poh Tiong Choon Logistics Limited

Dear Shareholder

Update to Shareholders on the status of the Voluntary Conditional Cash Offer for Poh Tiong Choon Logistics Limited

- **Offer Price of S\$1.30 per Share**
- **Offer declared UNCONDITIONAL in all respects**
- **If you accept the Offer now, you will receive the cash consideration within 7 business days**
- **Independent Directors of the Company recommend that Shareholders ACCEPT the Offer¹**

INTRODUCTION

We refer to the offer document dated 9 October 2017 (the “**Offer Document**”) setting out the terms and conditions of the voluntary conditional cash offer (the “**Offer**”) by United Overseas Bank Limited (“**UOB**”), for and on behalf of Respond Logistics Pte. Ltd. (the “**Offeror**”), for all the issued and paid-up ordinary shares in the capital of Poh Tiong Choon Logistics Limited (the “**Company**”), other than those already held by the Offeror as at the date of the Offer (the “**Offer Shares**”).

Unless otherwise defined, capitalised terms in this Letter have the same meanings as defined in the Offer Document.

STATUS OF THE OFFER

On 12 October 2017, the Offer was declared unconditional in all respects. **If you accept the Offer now, you will receive the cash consideration within 7 Business Days after your valid acceptance is received. Shareholders who have accepted the Offer need not take any further action.**

Based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 6 November 2017, the Offeror owned, controlled or has agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 183,675,300 Shares, representing approximately 86.66% of the total number of issued Shares.

As stated in the Offer Document, 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 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

¹ The recommendations of the directors of Poh Tiong Choon Logistics Limited who are considered independent for the purposes of the Offer (“**Independent Directors**”) are found in section 9.4 of the circular to Shareholders dated 20 October 2017 (the “**Offeree Circular**”) and should be read in conjunction with the Offeree Circular in its entirety.

ADVICE BY IFA AND RECOMMENDATION BY INDEPENDENT DIRECTORS

Advice of the IFA to the Independent Directors

The recommendation of the independent financial adviser to the Independent Directors (the “**IFA**”), Ernst & Young Corporate Finance Pte Ltd set out in section 9.3(c) of the Offeree Circular, is extracted as follows:

“After having considered carefully the information available to us as at the Latest Practicable Date, we are of the view that the Offer is fair and reasonable from a financial point of view. Accordingly, we advise the Independent Directors to recommend that Shareholders accept the Offer.”

Recommendation by Independent Directors

The recommendation of the Independent Directors set out in section 9.4 of the Offeree Circular is extracted as follows:

“The Independent Directors, having considered carefully the terms of the Offer and the advice given by EYCF in the IFA Letter, concur with the advice of the IFA and recommendation thereon in respect of the Offer and accordingly, recommend that Shareholders either ACCEPT THE OFFER or sell their Shares in the open market if they are able to obtain a price higher than the Offer Price, net of related expenses (such as brokerage and trading costs). Shareholders are to note that there is no assurance that the price of the Shares will remain at current levels after the close of the Offer and the current price performance of the Shares is not indicative of the future price performance levels of the Shares.”

Shareholders should read the extracts above in conjunction with, and in the context of, and subject to the full text of the Offeree Circular. Please refer to the Offeree Circular for further details.

CLOSING DATE AND PROCEDURES FOR ACCEPTANCE

The Offer remains open for acceptance until **5.30 p.m. on 20 November 2017**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Shareholders (who are Depositors) who wish to accept the Offer but have not done so should complete, sign and deliver their Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited not later than 5.30 p.m. on the closing date.

Shareholders (who are Depositors) who have not received or who have misplaced the Offer Document and/or the FAA should contact The Central Depository (Pte) Limited immediately at **(65) 6535 7511** or at the address set out below:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

A copy of the FAA can also be downloaded on the website of the SGX-ST at www.sgx.com.

On the website of the SGX-ST, click on the “Company Information” tab → “Company Announcements”. Select “Poh Tiong Choon Logistics Limited”. The FAA is appended to the announcement dated 9 October 2017 relating to the despatch of the Offer Document.

CPFIS/SRS Investors who wish to accept the Offer should contact their respective CPF/SRS Agent Banks.

Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

RESPONSIBILITY STATEMENT

Save for the information extracted from the Offeree Circular, the directors of the Offeror (including those who may have delegated 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 in this Letter has been extracted or reproduced from the Offeree Circular or from published or otherwise publicly available sources, 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.

IMPORTANT NOTICE

This Letter should be read in conjunction with the Offer Document dated 9 October 2017 which contains the full terms and conditions of the Offer and all documents and announcements issued by or on behalf of the Offeror in relation to the Offer, including the announcements in relation to, amongst others, the level of acceptances of the Offer.

Nothing in this Letter is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise Shareholders. Shareholders are advised to exercise caution when dealing in their Shares, and refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information set out in the Offeree Circular and the recommendations of the Independent Directors as well as the advice of the IFA on the Offer as set out in the Offeree Circular.

Issued by

United Overseas Bank Limited

For and on behalf of

Respond Logistics Pte. Ltd.

13 November 2017

Need help?

Any inquiries relating to this Letter or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.