**OFFER DOCUMENT DATED 27 MAY 2019**

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

# VOLUNTARY CONDITIONAL CASH OFFER

by

RHB Securities Singapore Pte. Ltd.

**RHB SECURITIES SINGAPORE PTE. LTD.**
(Company Registration No.: 198701140E)
(Incorporated in the Republic of Singapore)

for and on behalf of

**8S CAPITAL HOLDINGS PTE. LTD.**
(Company Registration No.: 201911611C)
(Incorporated in the Republic of Singapore)

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

**800 SUPER HOLDINGS LIMITED**
(Company Registration No.: 201108701K)
(Incorporated in the Republic of Singapore)

other than those Shares held, directly or indirectly, by 8S Capital Holdings Pte. Ltd. as at the date of the Offer

## Offer Price of S$0.90 in cash for each Offer Share

**THE OFFEROR DOES NOT INTEND TO INCREASE THE OFFER PRICE.**

THEREFORE, IN ACCORDANCE WITH RULE 20.2 OF THE CODE, THE OFFEROR WILL NOT BE ALLOWED TO SUBSEQUENTLY AMEND THE TERMS OF THE OFFER, INCLUDING THE OFFER PRICE, IN ANY WAY.

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT **5.30 P.M. (SINGAPORE TIME) ON 24 JUNE 2019 (THE "CLOSING DATE")** 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 this Offer Document, and in the accompanying FAA and/or FAT.

**If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.** RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") is acting for and on behalf of 8S Capital Holdings Pte. Ltd. (the "**Offeror**") and does not purport to advise the Shareholders (as defined herein) of 800 Super Holdings Limited (the "**Company**"). In preparing its letter to the Shareholders on behalf of the Offeror, RHBSEC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

**The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.**

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the "**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (the "**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

*ALL CAPITALISED TERMS SHALL, IF NOT OTHERWISE DEFINED, HAVE THE SAME MEANINGS AS ASCRIBED TO THEM IN THIS OFFER DOCUMENT.*

*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.*

## 1 THE OFFER

The offer is a voluntary conditional cash offer (the "**Offer**") by RHB Securities Singapore Pte. Ltd. for and on behalf of 8S Capital Holdings Pte. Ltd. (the "**Offeror**") to acquire all the issued and paid-up ordinary shares in the capital of 800 Super Holdings Limited, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

**The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company.** If and when entitled, the Offeror intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act. The Offeror also 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 in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.

## 2 THE OFFEROR

The Offeror is wholly-owned by special purpose vehicles wholly-owned by funds, accounts and/or investment vehicles managed and/or advised by KKR Credit Advisors (US) LLC and its affiliates, which are themselves affiliates of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "**KKR**"). KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds.

Mr. Lee Koh Yong, Mr. Lee Cheng Chye, Mr. Lee Hock Seong, Ms. Lee Kim Eng, Mr. Lee Thiam Seng and Mr. Lee Chuan Heng (collectively, the "**Lee Family Members**") own 100% of the shares in the capital of Yong Seong Investment Pte. Ltd. (together with the Lee Family Members, the "**Promoters**"). The Lee Family Members are siblings and consist of founders, executive directors and key management personnel of the Company. As at the Latest Practicable Date, the Promoters collectively own or control 77.62% of the Shares.

KKR and the Promoters have agreed to form a consortium through the Offeror to undertake the Offer. The Promoters have given irrevocable undertakings to accept the Offer in respect of all the Shares held by them without any cash settlement or payment. The Promoters will subscribe for Offeror Ordinary Shares at the Offer Price by setting off in full such subscription amount against the proceeds that would otherwise be payable by the Offeror as consideration pursuant to acceptance of the Offer by each Promoter, on a one-for-one basis.

## 3 ACCEPTANCE CONDITION

The Offer will turn unconditional when the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror and parties acting in concert with it owning more than 90% of the Shares of the Company as at the close of the Offer.

**Save for the Acceptance Condition, the Offer will be unconditional in all other respects.**

## 1 关于本要约

本要约是由RHB Securities Singapore Pte. Ltd. 代表8S Capital Holdings Pte. Ltd.（“**要约方**”）发出的自愿有条件现金收购要约，收购800 Super Holdings Limited (“**800 Super**”) 全部已发行且已缴足普通股（“**要约股份**”），不包括于要约日由要约方直接或间接持有的股份。

**要约方计划将 800 Super 纳入为旗下的全资子公司，且无意维持 800 Super 的上市地位。**如果且当符合条件时，要约方拟根据《公司法》第215(1)条行使其强制收购权利。在公众持股量不到已发行股份总数（不包括任何库存股）10%的情况下，要约方不打算采取任何恢复公众持股量和/或使新交所解除暂停交易的措施。

## 2 关于要约方

要约方是由KKR Credit Advisors (US) LLC及由其关联公司管理和/或提供顾问服务的基金、账户和/或投资工具全资拥有的特殊目的公司所全资拥有，KKR Credit Advisors (US) LLC及其关联公司是Kohlberg Kravis Roberts & Co. L.P.的关联公司（连同其关联公司，统称“**KKR**”）。KKR是一家领先的全球投资公司，与管理对冲基金的战略合作伙伴管理多个另类资产类别，包括私募基金、能源、基础设施、房地产和信贷。

Lee Koh Yong先生、Lee Cheng Chye先生、Lee Hock Seong先生、Lee Kim Eng女士、Lee Thiam Seng 先生及Lee Chuan Heng先生（统称“**李氏家族成员**”）持有Yong Seong Investment Pte. Ltd.（连同李氏家族成员，统称“**发起人**”）100%股权。李氏家族成员为兄弟姐妹，他们也是 800 Super 的创办人、执行董事及主要管理人员。截至最近可行日止，发起人共同拥有或控制800 Super 77.62%的股份。

KKR和发起人已合作组成财团，通过要约方提出要约。发起人已作出不可撤销的承诺，就其持有的800 Super 所有股份接受要约，无需要约方支付现金或付款。发起人将按要约价认购要约方股份，该认购款项将按一对一基准全数抵消要约方根据每名发起人接受要约而应付给发起人的款项。

## 3 无条件要约成立条件

本要约将成为无条件要约的条件为，要约方已经收到将导致于要约截止时要约方及其一致行动人士拥有超过800 Super 90%以上股份的要约股份数量的有效接受。

**除上述条件外，本要约没有其他条件。**

## 4 THE OFFER PRICE

Offer Price: **S$0.90** in cash for each Offer Share

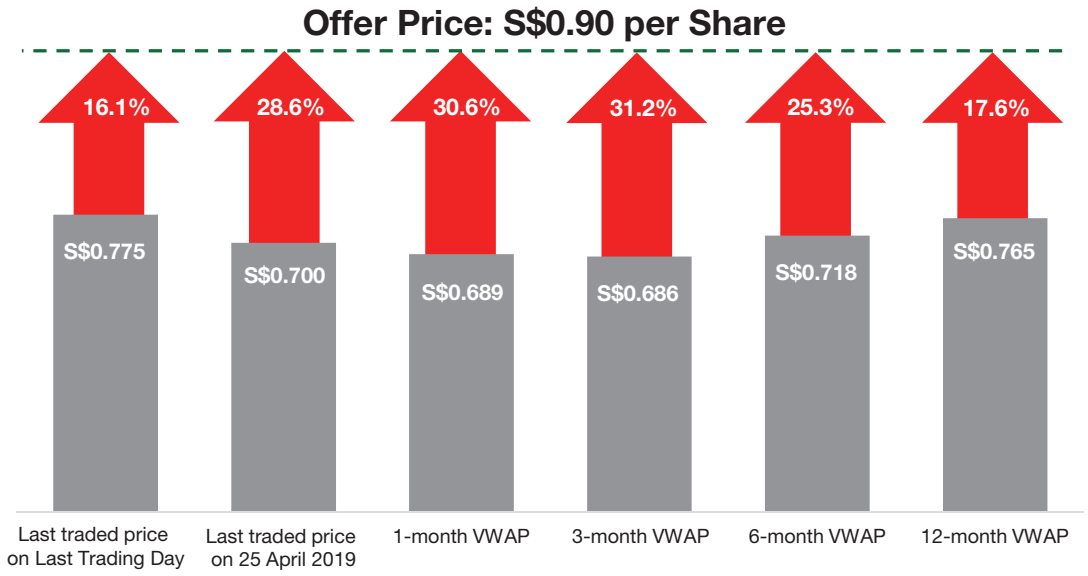
**The Offeror does not intend to increase the Offer Price and will not be allowed to subsequently amend the terms of the Offer, including the Offer Price.**

If you accept the Offer **on or before** the date it becomes unconditional, you will be paid within seven (7) business days after the Offer turns unconditional.

If you accept the Offer **after** the date it becomes unconditional, you will be paid within seven (7) business days of the date of receipt of your valid acceptance.

## 5 WHY YOU SHOULD CONSIDER THE OFFER

### Offer Price is at a Premium to Market Price




Notes:
(1) Benchmark prices are based on data extracted from Bloomberg L.P.
(2) The VWAP is calculated based on the VWAP turnover divided by VWAP volume of the Shares of the relevant period as extracted from Bloomberg L.P.
(3) The premia are computed based on the benchmark prices which are rounded to the nearest three (3) decimal places.
(4) The premia are rounded to one (1) decimal place.

### Low Trading Liquidity

| | 1-month | 3-month | 6-month | 12-month |
|---|---|---|---|---|
| Average daily trading volume[(1)] of the Shares (Number of Shares) | 65,904 | 37,641 | 32,298 | 85,590 |

Note:
(1) Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the 1-month period, 3-month period, 6-month period and 12-month period respectively up to and including the Last Trading Day.

The trading volume of the Shares has been low, representing less than 0.05% of the total number of issued Shares for any of the aforementioned relevant periods.

## 4 要约价

要约价：每股要约股份**S$0.90**现金

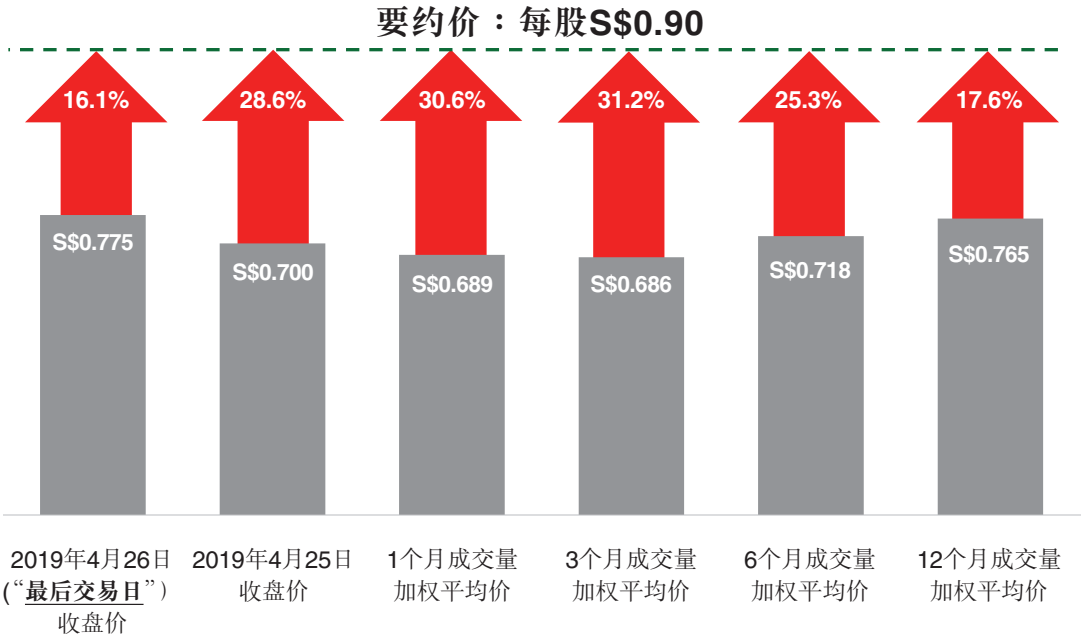
**要约方无意提高要约价，并将不会被允许之后修订要约条款，包括要约价。**

如果您在本要约成为无条件要约**当日或之前**接受要约，您将在本要约变为无条件要约后七(7)个营业日内获得付款。

如果您在本要约成为无条件要约**之后**接受要约，您将在要约方收到您的有效接受之日起七(7)个营业日内获得付款。

## 5 为何您应该考虑本要约

**要约价较市价高**




注：
(1) 价格数据来源：Bloomberg L.P.。
(2) 成交量加权平均价的计算是根据从Bloomberg L.P.取得的成交量加权平均价成交总值除以相关期间成交量加权平均价股票数量。
(3) 溢价百分比是以四舍五入至小数点后三(3)位的股价作为计算基础。
(4) 溢价百分比四舍五入至小数点后一(1)位。

**成交量低**

| | 1个月 | 3个月 | 6个月 | 12个月 |
|---|---|---|---|---|
| 股票平均日成交量(1)（股票数） | 65,904 | 37,641 | 32,298 | 85,590 |

注：
(1) 分别使用最后交易日（包括当日）前1个月、3个月、6个月及12个月交易股票总数除以交易日数计算。

股票成交量低，低于上述任何有关期间已发行股票总数的0.05% 。

# 6 HOW TO ACCEPT THE OFFER

## STEP 1: Locate the Relevant Forms

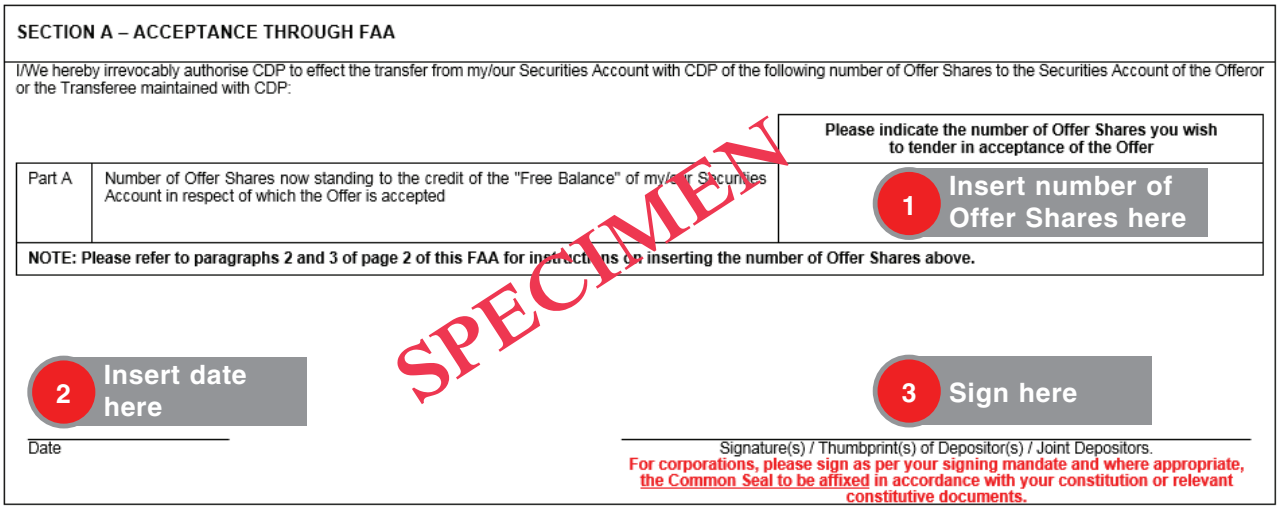
Locate the Form of Acceptance and Authorisation (the "**FAA**") (for holder of scripless Shares) or the Form of Acceptance and Transfer (the "**FAT**") (for holder of Shares in scrip form) in this package (collectively, the "**Relevant Forms**"), or obtain electronic copies of the Relevant Forms from the website of SGX-ST at www.sgx.com.

If you are a SRS Investor, please contact your respective SRS Agent Bank.

## STEP 2: Fill in your details and return the Relevant Forms to accept the Offer

**For Shareholders whose Offer Shares are deposited with CDP:**

- Check your personal particulars and Securities Account number.
- Fill in the number of Offer Shares in the "Free Balance" of your Securities Account that you wish to sell. You can choose to sell all, part or none of your Offer Shares.
- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.



**SECTION A – ACCEPTANCE THROUGH FAA**

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:

| | | Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer |
|---|---|---|
| Part A | Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted | 1 Insert number of Offer Shares here |

**NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.**

SPECIMEN

2 Insert date here

Date

3 Sign here

Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your constitution or relevant constitutive documents.

Return the completed Relevant Forms in the enclosed pre-addressed envelope at your own risk so as to arrive **not later than 5.30 p.m. (Singapore time) on 24 June 2019** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

# 6 如何接受要约

## 第一步：找出相关表格

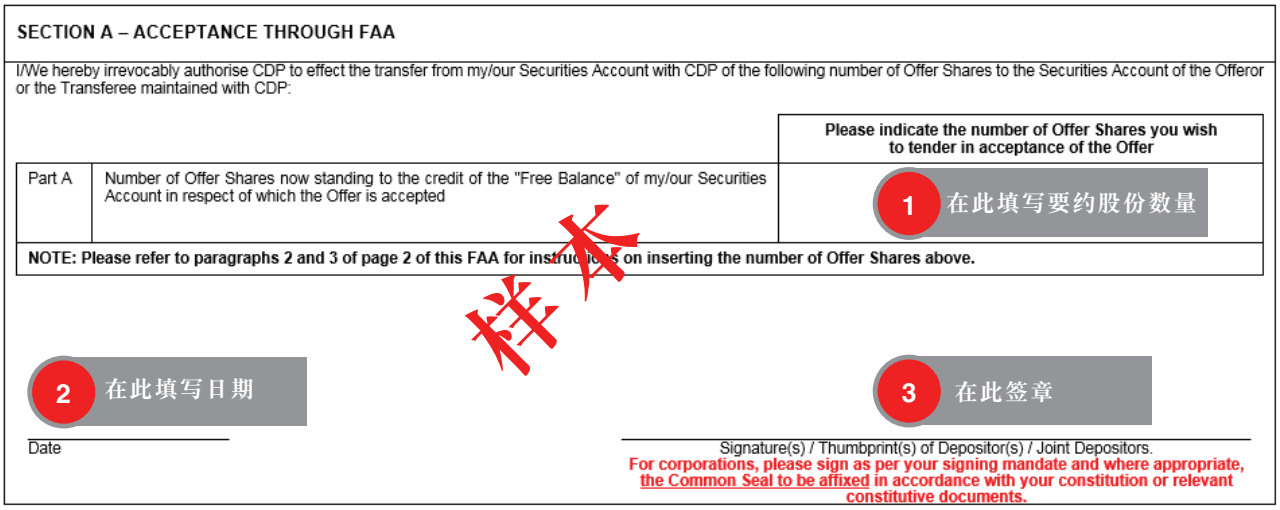
在本文件包中找到相关接受及授权表格（“**FAA**”）（如果您的股票存放在证券账户）或接受及转让表格（“**FAT**”）（如果您持有实物股票）（统称“**相关表格**”），或者从新交所网站www.sgx.com获取相关表格的电子副本。

如果您是退休辅助计划 (SRS) 投资者，请联系您的退休辅助计划代理银行。

## 第二步：填写您的资料并交回相关表格以接受要约

**对于要约股份存放在新加坡中央托收公司（“CDP”）的股东：**

- 核对您的个人资料和证券账户号码。
- 填写您在证券账户的“自由余额”内打算出售的要约股份数量。您可选择全部或部分出售您的要约股份，或不出售要约股份。
- 填写适用日期并在FAA右下角签章。



SECTION A – ACCEPTANCE THROUGH FAA

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:

| | | Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer |
|---|---|---|
| Part A | Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted | 1 在此填写要约股份数量 |

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

样本

2 在此填写日期

Date

3 在此签章

Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your constitution or relevant constitutive documents.

将填写完毕的相关表格放入已预先注明地址的信封寄回，在**2019年6月24日下午5时30分（新加坡时间）**(或由要约方或其代表不时宣布的其他较晚日期）之前送达，邮误风险由您自行承担。

# 7 IMPORTANT DATES AND TIMES

| | |
|---|---|
| Despatch date of the Offer Document | 27 May 2019 |
| Despatch date of the Company's circular containing the views of the Independent Directors and the independent financial adviser to the Independent Directors | No later than 10 June 2019 |
| Closing date and time | **5.30 p.m. (Singapore time) on 24 June 2019** or such later date as may be announced from time to time by or on behalf of the Offeror |

# 8 CONTACT INFORMATION

Any inquiries relating to the Offer or completing the Relevant Forms should be directed during office hours to:

**RHB Securities Singapore Pte. Ltd.**

Tel: (65) 6533 3388

**IMPORTANT NOTICE**

The information in this section is a summary of this Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between this section and the rest of this Offer Document, the terms set out in the rest of this Offer Document shall prevail. In the event of any inconsistency or conflict between the English version of this section and the Mandarin version of this section, the English version shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. RHBSEC is acting for and on behalf of the Offeror and does not purport to advise the 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.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

## 7 重要日期和时间

| | |
|---|---|
| 要约文件寄发日 | 2019年5月27日 |
| 800 Super通函寄发日，通函将包含独立董事及其独立财务顾问的意见 | 不迟于2019年6月10日 |
| 要约截止日和时间 | **2019年6月24日下午5时30分（新加坡时间）**（或由要约方或由其代表随时宣布的其他较晚日期） |

## 8 联系方式

若您对于本要约或填写相关表格有任何疑问，请在办公时间致电：

**RHB Securities Singapore Pte. Ltd.**

电话：(65) 6533 3388

**重要声明**

本节所载信息仅为本要约文件的概述，受本要约文件其余部分所载完整信息限制，并应与其一并阅读。如果本节与本要约文件其余部分有任何不一致或冲突，应以本要约英文文件其余部分中所载条款为准。如果本节的英文文本与中文文本有任何不一致或冲突，应以英文文本为准。

本节的任何内容均不构成或不应被视为对股东或任何其他人士的建议、推荐或邀约。RHBSEC为要约方服务并代表要约方行事，无意向股东提供意见。

股东于买卖股票时务请审慎行事，并避免就其持有股票采取可能损害其利益的任何行动。

独立董事及独立董事委任的独立财务顾问将适时向股东提供他们对本要约的意见。根据新加坡收购及合并守则，独立董事须在本要约文件寄发后14天内寄发其意见。在采取与本要约有关的任何行动之前，股东可参考他们的意见。

*This page has been intentionally left blank.*

# CONTENTS PAGE


| PARAGRAPH | | | PAGE |
|---|---|---|---|
| DEFINITIONS | | | 2 |
| 1. | INTRODUCTION | | 8 |
| 2. | THE OFFER | | 8 |
| 3. | INFORMATION ON THE COMPANY | | 10 |
| 4. | INFORMATION ON THE OFFEROR, THE CONSORTIUM AND KKR | | 11 |
| 5. | IRREVOCABLE UNDERTAKINGS | | 15 |
| 6. | RATIONALE FOR THE OFFER | | 15 |
| 7. | FINANCIAL EVALUATION OF THE OFFER | | 16 |
| 8. | LISTING STATUS AND COMPULSORY ACQUISITION | | 17 |
| 9. | OVERSEAS PERSONS | | 18 |
| 10. | CONFIRMATION OF FINANCIAL RESOURCES | | 20 |
| 11. | DIRECTORS' RESPONSIBILITY STATEMENT | | 20 |
| 12. | GENERAL | | 20 |
| APPENDIX I | – | ADDITIONAL INFORMATION ON THE OFFEROR | 22 |
| APPENDIX II | – | ADDITIONAL INFORMATION ON THE COMPANY | 24 |
| APPENDIX III | – | ADDITIONAL GENERAL INFORMATION | 25 |
| APPENDIX IV | – | DETAILS OF THE OFFER | 28 |
| APPENDIX V | – | PROCEDURES FOR ACCEPTANCE OF THE OFFER | 32 |

# DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

| | | |
|---|---|---|
| "*Acceptance Condition*" | : | Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document |
| "*Bonds*" | : | Shall have the meaning ascribed to it in paragraph 4.5 of this Offer Document |
| "*Bonds Subscribers*" | : | Means subscribers of the Bonds |
| "*Books Closure Date*" | : | Shall have the meaning ascribed to it in paragraph 2.2(a) of this Offer Document |
| "*Catalist Rules*" | : | The SGX-ST Listing Manual Section B: Rules of Catalist in force as at the Latest Practicable Date |
| "*CDP*" | : | The Central Depository (Pte) Limited |
| "*Class A RPS*" | : | Shall have the meaning ascribed to it in paragraph 4.5 of this Offer Document |
| "*Closing Date*" | : | 5.30 p.m. (Singapore time) on 24 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day of the lodgement of acceptances of the Offer |
| "*Code*" | : | The Singapore Code on Take-overs and Mergers |
| "*Companies Act*" | : | The Companies Act (Chapter 50 of Singapore) |
| "*Company*" | : | 800 Super Holdings Limited |
| "*Company Securities*" | : | Means (a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b) |
| "*Consortium Arrangements*" | : | Shall have the meaning ascribed to it in paragraph 4.4(a) of this Offer Document |
| "*Convertible Securities*" | : | Securities convertible or exchangeable into new Shares or existing Shares |
| "*Date of Receipt*" | : | The date of receipt of the FAA by CDP or FAT by the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the date of receipt is on or before the Closing Date) |

| | | |
|---|---|---|
| "*Derivatives*" | : | Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities |
| "*Directors*" | : | The directors of the Offeror as at the Latest Practicable Date |
| "*Distributions*" | : | Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document |
| "*Electronic Acceptance*" | : | Acceptance of the Offer via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for depository agents |
| "*Encumbrances*" | : | Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document |
| "*FAA*" | : | Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are and/or will be deposited with CDP |
| "*FAT*" | : | Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP |
| "*Funding Arrangements*" | : | Shall have the meaning ascribed to it in paragraph 4.5 of this Offer Document |
| "*Group*" | : | The Company and its subsidiaries |
| "*Independent Directors*" | : | The directors of the Company who are considered to be independent for the purposes of the Offer |
| "*Irrevocable Undertakings*" | : | Shall have the meaning ascribed to it in paragraph 4.4(a)(ii) of this Offer Document |
| "*KKR*" | : | Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document |
| "*KKR HoldCo*" | : | Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document |
| "*Last Trading Day*" | : | 26 April 2019, being the last full Market Day immediately prior to the Offer Announcement Date |
| "*Latest Practicable Date*" | : | 17 May 2019, being the latest practicable date prior to the printing of this Offer Document |
| "*LCC*" | : | Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document |

| | | |
|---|---|---|
| "*LCH*" | : | Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document |
| "*Lee Family Members*" | : | Shall have the meaning ascribed to it in paragraph 4.3 of this Offer Document |
| "*LHS*" | : | Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document |
| "*LKE*" | : | Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document |
| "*LKY*" | : | Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document |
| "*LTS*" | : | Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document |
| "*Management Arrangements*" | : | Shall have the meaning ascribed to it in paragraph 4.7 of this Offer Document |
| "*Market Day*" | : | A day on which the SGX-ST is open for trading of securities |
| "*Moratorium Period*" | : | Shall have the meaning ascribed to it in paragraph 4.4(b)(i) of this Offer Document |
| "*NAV*" | : | Net asset value |
| "*Offer*" | : | The voluntary conditional cash offer by RHBSEC, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror |
| "*Offer Announcement*" | : | Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document |
| "*Offer Announcement Date*" | : | 6 May 2019 |
| "*Offer Document*" | : | This document issued by RHBSEC, for and on behalf of the Offeror, in respect of the Offer |
| "*Offer Period*" | : | The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed |
| "*Offer Price*" | : | Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document |
| "*Offer Shares*" | : | Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document |

| | | |
|---|---|---|
| "*Offeror*" | : | 8S Capital Holdings Pte. Ltd. |
| "*Offeror Board*" | : | Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document |
| "*Offeror Ordinary Shares*" | : | Shall have the meaning ascribed to it in paragraph 4.4(a)(i) of this Offer Document |
| "*Options*" | : | Means options to subscribe for or purchase new Shares or existing Shares |
| "*Overseas Person*" | : | Shall have the meaning ascribed to it in paragraph 9 of this Offer Document |
| "*Promoters*" | : | Shall have the meaning ascribed to it in paragraph 4.3 of this Offer Document |
| "*Relevant Day*" | : | Shall have the meaning ascribed to it in paragraph 3(a) of **APPENDIX IV** to this Offer Document |
| "*Relevant Persons*" | : | Shall have the meaning ascribed to it in paragraph 3 of **APPENDIX V** of this Offer Document |
| "*Restricted Jurisdiction*" | : | Shall have the meaning ascribed to it in paragraph 9 of this Offer Document |
| "*RHBSEC*" | : | RHB Securities Singapore Pte. Ltd. |
| "*RPS Subscribers*" | : | Means subscribers of Class A RPS |
| "*S$*" and "*Singapore cents*" | : | Singapore dollars and cents respectively, being the lawful currency of Singapore |
| "*Securities Account*" | : | A securities account maintained by a depositor with CDP but does not include a securities sub-account |
| "*Securities and Futures Act*" | : | Securities and Futures Act (Chapter 289 of Singapore) |
| "*Set-Off Amount*" | : | Shall have the meaning ascribed to it in paragraph 4.4(a)(ii)(C) of this Offer Document |
| "*Settled Shares*" | : | Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **APPENDIX V** of this Offer Document |
| "*SGX-ST*" | : | Singapore Exchange Securities Trading Limited |
| "*SGXNET*" | : | Singapore Exchange Network |
| "*Share Registrar*" | : | Tricor Barbinder Share Registration Services, in its capacity as the share registrar of the Company |

| | | |
|---|---|---|
| "*Share Subscription Agreement*" | : | Shall have the meaning ascribed to it in paragraph 4.4(a)(i) of this Offer Document |
| "*Shareholder*" | : | Holders of Shares (including persons whose/which Offer Shares are deposited with CDP or who/which have purchased Offer Shares on the SGX-ST) |
| "*Shares*" | : | Issued and paid-up ordinary shares in the capital of the Company |
| "*SIC*" | : | Securities Industry Council of Singapore |
| "*SRS*" | : | Supplementary Retirement Scheme |
| "*SRS Agent Banks*" | : | Agent banks included under the SRS |
| "*SRS Investors*" | : | Investors who have purchased Shares using their SRS contributions pursuant to the SRS |
| "*Subscription*" | : | Shall have the meaning ascribed to it in paragraph 4.4(a)(i) of this Offer Document |
| "*Unsettled Buy Position*" | : | Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **APPENDIX V** of this Offer Document |
| "*Unsuccessful Offer*" | : | Shall have the meaning ascribed to it in paragraph 4(e) of **APPENDIX IV** to this Offer Document |
| "*VWAP*" | : | Volume weighted average price |
| "*Warrants*" | : | Rights to subscribe for or purchase new Shares or existing Shares |
| "*YSI*" | : | Shall have the meaning ascribed to it in paragraph 4.3 of this Offer Document |
| "*%*" | : | Per centum or percentage |

**Acting in concert**. The expression "acting in concert" shall have the meaning ascribed to it in the Code.

**Depositors and depository agents.** The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

**Gender.** Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Rounding**. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

**Shareholders**. References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

**Statutes**. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Catalist Rules or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Catalist Rules or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

**Time and date**. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

**Total number of issued Shares**. Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 178,800,000 Shares as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from the Accounting and Corporate Regulatory Authority of Singapore). The Company does not have any treasury shares.

*Forward-Looking Statements*

*All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "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 RHBSEC undertakes any obligation to update publicly or revise any forward-looking statements.*

RHB Securities Singapore Pte. Ltd.

**RHB SECURITIES SINGAPORE PTE. LTD.**

(Company Registration No.: 198701140E)
(Incorporated in the Republic of Singapore)

27 May 2019

To: The Shareholders of 800 Super Holdings Limited

Dear Sir/Madam

**VOLUNTARY CONDITIONAL CASH OFFER BY RHBSEC, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES**

## 1. INTRODUCTION

### 1.1 Offer announcement

On 6 May 2019, RHBSEC announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for all the Shares in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Code (the "**Offer Announcement**").

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

### 1.2 Formal Offer

This Offer Document contains the formal offer by RHBSEC, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document, the FAA and the FAT. We urge you to read this document carefully and properly consider this Offer.

## 2. THE OFFER

### 2.1 Consideration

| **For each Offer Share: S$0.90 in cash (the "Offer Price").** |
|---|

**The Offeror does not intend to increase the Offer Price**. Therefore, in accordance with Rule 20.2 of the Code, **the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way**.

### 2.2 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the "**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital (the "**Distributions**"), which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

In the event any Distribution is or has been declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

(a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or

(b) if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

2.3 **Conditional Offer**

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it either before or during the Offer and pursuant to the Offer or otherwise, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the total voting rights attributable to the Shares as at the close of the Offer (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared to be unconditional as to acceptances unless, at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired before or during the Offer and pursuant to the Offer or otherwise, by or on behalf of the Offeror and parties acting in concert with the Offeror, will result in the Offeror and parties acting in concert with the Offeror holding such number of Shares carrying not less than 90% of the total voting rights attributable to the Shares as at the close of the Offer.

**Save for the Acceptance Condition, the Offer will be unconditional in all other respects.**

2.4 **Warranty**

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.5 **Closing Date**

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

**Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 24 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror**.

2.6 **Details of the Offer**

**APPENDIX IV** to this Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

2.7 **Procedures for acceptance**

**APPENDIX V** to this Offer Document sets out the procedures for acceptance of the Offer.

## 3. INFORMATION ON THE COMPANY

3.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 11 April 2011 and was listed on the Catalist board of the SGX-ST on 15 July 2011. The Group is an established environmental services provider for both the public and private sectors in Singapore. The Group's environmental services include waste management and waste treatment, cleaning and conservancy, horticultural services and industrial laundry processing.

3.2 As at the Latest Practicable Date, based on publicly available information:

(a) the board of directors of the Company comprises:

(i) Mr. Lee Koh Yong (Executive Chairman);

(ii) Mr. Lee Cheng Chye (Chief Executive Officer and Executive Director);

(iii) Mr. Ng Tiak Soon (Lead Independent Director);

(iv) Mr. Foo Shiang Ping (Non-Executive and Non-Independent Director);

(v) Mr. Lye Hoong Yip Raymond (Independent Director); and

(vi) Mr. Mah How Soon (Independent Director);

(b) the total number of issued Shares of the Company is 178,800,000 Shares; and

(c) the Company does not hold any treasury shares.

3.3 **APPENDIX II** to this Offer Document sets out additional information on the Company.

## 4. INFORMATION ON THE OFFEROR, THE CONSORTIUM AND KKR

### 4.1 The Offeror

The Offeror is a private company limited by shares incorporated in Singapore. As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of S$100.00, consisting of 100 ordinary shares. The Offeror is wholly-owned by special purpose vehicles (collectively, "**KKR HoldCo**") wholly-owned by funds, accounts and/or investment vehicles managed and/or advised by KKR Credit Advisors (US) LLC and its affiliates, which are themselves affiliates of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "**KKR**").

The board of Directors of the Offeror (the "**Offeror Board**") comprises Mr. Chengkang Yan, Mr. Devid Kennedy, Mr. Neal Kok, Mr. Lee Koh Yong ("**LKY**"), Mr. Lee Cheng Chye ("**LCC**"), Mr. Lee Hock Seong ("**LHS**"), Ms. Lee Kim Eng ("**LKE**"), Mr. Lee Thiam Seng ("**LTS**") and Mr. Lee Chuan Heng (Li Quanxing) ("**LCH**").

### 4.2 KKR

Established in 1976, KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. It has approximately US$200 billion of assets under management as at 31 March 2019 and a history of leadership, innovation and investment excellence. KKR consistently seeks to generate attractive investment returns by employing world-class people, following a patient and disciplined investment approach, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. KKR is also active in the Singapore market, having previously acquired MMI Holdings Limited in 2007, Unisteel Technology Limited in 2008 and Goodpack Limited in 2014, all by way of schemes of arrangement pursuant to Section 210 of the Companies Act. In 2018, KKR also made a minority equity investment in PropertyGuru Pte. Ltd.. Since 2005, KKR has invested or committed over US$3 billion in equity capital in Southeast Asia in 16 transactions, making KKR one of the most active private equity investors in the region.

### 4.3 The Promoters

LKY, LCC, LHS, LKE, LTS and LCH (collectively, the "**Lee Family Members**") own 100% of the shares in the capital of Yong Seong Investment Pte. Ltd. ("**YSI**", and together with the Lee Family Members, the "**Promoters**"). As at the Latest Practicable Date, the Promoters collectively own or control an aggregate of 138,789,700 Shares, representing approximately 77.62% of the total number of issued Shares in the following proportion:

| | Number of Shares | Proportion of the total number of issued Shares[(1)] |
|---|---|---|
| LKY | 5,002,200 | 2.80% |
| LCC | 4,287,600 | 2.40% |
| LHS | 5,002,200 | 2.80% |
| LKE | 1,786,500 | 1.00% |
| LTS | 1,071,900 | 0.60% |
| LCH | 714,600 | 0.40% |
| YSI[(2)] | 120,924,700 | 67.63% |
| **Total** | 138,789,700 | 77.62%[(3)] |

**Notes:**

(1) Based on the Company's issued capital of 178,800,000 Shares as at the Latest Practicable Date.

(2) LKY's, LCC's, LHS', LKE's, LTS' and LCH's respective shareholdings in YSI are 28%, 24%, 28%, 10%, 6% and 4%.

(3) Discrepancy due to rounding.

The Lee Family Members are siblings. LKY, LCC and LHS are the founders of the Company. LKY and LCC are Executive Directors of the Company, while LHS, LKE, LTS and LCH are key management personnel of the Company with the following designations:

(a) LHS (Maintenance Director);

(b) LKE (Head of Admin & HR);

(c) LTS (Operation Manager); and

(d) LCH (Contract Manager).

4.4 **Consortium Arrangements**

(a) KKR and the Promoters have agreed to form a consortium through the Offeror to undertake the Offer and have on the Offer Announcement Date, entered into the following arrangements (collectively, the "**Consortium Arrangements**"):

(i) each of the Promoters has entered into a share subscription agreement with the Offeror (the "**Share Subscription Agreement**") to (A) regulate the conduct of the Offer; and (B) set out the terms and conditions under which the Promoters will subscribe for ordinary shares in the Offeror (the "**Offeror Ordinary Shares**") at a price equal to the Offer Price (the "**Subscription**") at the successful close of the Offer and completion of the compulsory acquisition process; and

(ii) each of the Promoters has provided an irrevocable undertaking (collectively, the "**Irrevocable Undertakings**") in favour of the Offeror and KKR to, *inter alia*:

(A) accept, or procure the acceptance of, the Offer in respect of all the Shares held by him/her/it, including but not limited to such Shares held by him/her/it as at the Latest Practicable Date, details of which are set out in paragraph 4.3 above;

(B) waive his/her/its right under Rule 30 of the Code to receive any cash settlement or payment for acceptance of the Offer; and

(C) subscribe for Offeror Ordinary Shares at the Offer Price in accordance with the terms of the Share Subscription Agreement and pay for the subscription amount in respect of such Offeror Ordinary Shares by setting off in full such subscription amount against the proceeds that would otherwise be payable by the Offeror as consideration pursuant to acceptance of the Offer by each Promoter (the "**Set-Off Amount**"), on a one-for-one basis.

(b) Pursuant to the Consortium Arrangements, the Promoters have undertaken to KKR that, save with the prior written consent of KKR and the SIC (if applicable):

(i) each of them shall not dispose of or otherwise encumber any of their Offeror Ordinary Shares during the period commencing on the completion date of their Subscription and ending on the date falling six (6) months thereafter (the "**Moratorium Period**"); and

(ii) for another six (6) months from the expiry of the Moratorium Period:

(A) each Promoter shall not dispose of or otherwise encumber all (as opposed to some only) of its Offeror Ordinary Shares;

(B) the Promoters shall maintain their shareholdings in the Offeror in (as nearly as may be) their respective shareholding proportions *inter se* immediately following completion of their Subscription; and

(C) the Promoters shall collectively continue to hold and maintain in aggregate at least 75% of the Offeror Ordinary Shares issued to them pursuant to the Subscription;

(iii) they shall procure the Offeror to buy back any or all of the Offeror Ordinary Shares held by KKR, at the subscription amount paid by KKR for the Offeror Ordinary Shares, within one (1) month after the delivery of such share buy-back request by KKR to the Offeror; and

(iv) subject always to the provisions set out in paragraphs 4.4(b)(i) and 4.4(b)(ii) above, any buyback of the Offeror Ordinary Shares from the Promoters shall be done at a price per Offeror Ordinary Share not exceeding the Offer Price, and shall be capped at S$20 million in aggregate.

The SIC has ruled that the Promoters will be regarded as joint offerors for the purpose of Rule 10 of the Code, and accordingly, the Consortium Arrangements do not constitute a special deal prohibited under Rule 10 of the Code and there is no requirement for the Offeror to offer the Offeror Ordinary Shares as consideration to the other Shareholders. The SIC has further confirmed that the confirmation of financial resources by RHBSEC as financial adviser to the Offeror in connection with the Offer may exclude the Set-Off Amount, subject to the Irrevocable Undertakings being in force during the Offer Period.

4.5 **Offeror Funding Arrangements**

KKR intends to fund the Offer (excluding the Set-Off Amount) by providing a hybrid combination of debt and structured equity financing to the Offeror primarily from pools of capital including KKR's Private Credit Opportunities II fund and proprietary investment vehicles. It is currently contemplated that such funds will be injected into the Offeror by way of the subscription of fixed rate bonds due 2023 to be issued by the Offeror (the "**Bonds**") and the subscription of 22,222,222 redeemable convertible exchangeable preference shares in the capital of the Offeror (the "**Class A RPS**" and together with the Bonds, the "**Funding Arrangements**"), which will take place immediately following the Offer becoming unconditional in all respects and prior to the first settlement date for the acceptances tendered in acceptance of the Offer.

In connection with the foregoing Funding Arrangements:

(a) the Offeror has granted a share charge to a security agent for the benefit of the Bonds Subscribers and RPS Subscribers, over all the Shares to be owned by the Offeror pursuant to the successful close of the Offer and the completion of the compulsory acquisition process;

(b) the Promoters have granted a share charge to a security agent for the benefit of the Bonds Subscribers and RPS Subscribers, over all the Offeror Ordinary Shares to be owned by the Promoters pursuant to the Share Subscription Agreement;

(c) a put and call option agreement has been entered into between the Promoters and the RPS Subscribers, under which the RPS Subscribers shall have a put option, and the Promoters shall have a call option, over the RPS Subscribers' Class A RPS; and

(d) a debenture has been entered into between the Offeror, as chargor, and a security agent for the benefit of the Bonds Subscribers and RPS Subscribers, over the whole of the Offeror's undertaking and all its property and assets.

4.6 **Resultant position**

Following the successful close of the Offer and completion of the compulsory acquisition process, it is envisaged that the shareholding in the Offeror post-Subscription will be as set out in the table below:

| **Name of shareholders in the Offeror** | **Number of Offeror Ordinary Shares post-Subscription**[(1) (2)] | **Proportion of the total number of issued Offeror Ordinary Shares post-Subscription**[(1)] |
|---|---|---|
| KKR HoldCo | 100 | n.m. |
| LKY | 5,002,200 | 3.60% |
| LCC | 4,287,600 | 3.09% |
| LHS | 5,002,200 | 3.60% |
| LKE | 1,786,500 | 1.29% |
| LTS | 1,071,900 | 0.77% |
| LCH | 714,600 | 0.51% |
| YSI | 120,924,700 | 87.13% |
| **Total** | 138,789,800 | 100.00%[(3)] |

**Notes:**

(1) Excludes 22,222,222 convertible preference shares which will be subscribed by KKR HoldCo to fund the Offer as set out in paragraph 4.5 above, equivalent to a minority stake in the Offeror on an as-converted and fully-diluted basis.

(2) This is based on the number of Shares held by the Promoters as at the Latest Practicable Date. In the event that the Promoters acquire any additional Shares after the Latest Practicable Date, those Shares will similarly be tendered into the Offer and the number of Offeror Ordinary Shares subscribed for under the Share Subscription Agreement will correspondingly increase on a one-for-one basis.

(3) Discrepancy due to rounding.

In connection with the above Subscription, the Offeror Board shall be reconstituted so as to achieve board representation in proportion to the Promoters' and KKR HoldCo's respective shareholdings in the Offeror on an as-converted and fully-diluted basis (provided that KKR HoldCo shall at all times be entitled to at least one (1) board seat).

4.7 **Management Arrangements**

As the Offeror intends and desires that there be continuity of management and minimal interruption of the business of the Group, the Offeror intends to establish a management incentive plan following the completion of the compulsory acquisition process (the "**Management Arrangements**"), for key management personnel as may be determined by the Offeror Board (including but not limited to LKY, LCC and LHS).

## 5. IRREVOCABLE UNDERTAKINGS

### 5.1 Details of Irrevocable Undertakings

As at the Latest Practicable Date, the Promoters have provided Irrevocable Undertakings to *inter alia*, accept the Offer in respect of all the Shares held by him/her/it. As at the Latest Practicable Date, the Promoters hold an aggregate of 138,789,700 Shares, representing approximately 77.62% of the total number of issued Shares.

### 5.2 Termination of Irrevocable Undertakings

Each Irrevocable Undertaking will terminate or lapse if the Offer is withdrawn or lapses, or fails to become or be declared to be unconditional in all respects for whatever reason, other than a breach by any of the Promoters of any of his or her obligations under the relevant Irrevocable Undertaking.

### 5.3 No other Irrevocable Undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

## 6. RATIONALE FOR THE OFFER

### 6.1 Offer Price at a premium to market price

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price represents a premium of approximately 30.6%, 31.2%, 25.3% and 17.6% over VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

The Offer Price also represents a premium of approximately 16.1% and 28.6% over the last transacted price per Share of S$0.775 on the Last Trading Day and the last transacted price per Share of S$0.700 on 25 April 2019, respectively.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

### 6.2 Greater management flexibility

The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

### 6.3 Low trading liquidity of Shares

The trading volume of the Shares has been low, with an average daily trading volume[1] of approximately 65,904 Shares, 37,641 Shares, 32,298 Shares and 85,590 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and

1 Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively, up to and including the Last Trading Day.

12-month period, up to and including the Last Trading Day. Each of these represents less than 0.05% of the total number of issued Shares for any of the aforementioned relevant periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

6.4 **Compliance costs of maintaining listing**

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its operational matters amidst the competitive business landscape.

## 7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

| | Description | Benchmark price (S$)[(1)(2)] | Premium of Offer Price over benchmark price[(3)](%)[(4)] |
|---|---|---|---|
| (a) | Last transacted price per Share on the Last Trading Day | 0.775 | 16.1 |
| (b) | Last transacted price per Share on 25 April 2019 | 0.700 | 28.6 |
| (c) | VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day | 0.689 | 30.6 |
| (d) | VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day | 0.686 | 31.2 |
| (e) | VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day | 0.718 | 25.3 |
| (f) | VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day | 0.765 | 17.6 |

**Notes:**

(1) Source: Bloomberg L.P.

(2) The VWAP is calculated based on the VWAP turnover divided by VWAP volume of the Shares of the relevant period as extracted from Bloomberg L.P.

(3) Computed based on the benchmark prices which were rounded to the nearest three (3) decimal places.

(4) Percentages rounded to the nearest one (1) decimal place.

7.1 **The Offer Price compared to the NAV per Share of the Group is as follows:**

| | As at 31 December 2018 (unaudited)[1] |
|---|---|
| NAV per Share of the Group | S$0.486[2] |
| Offer Price/NAV per Share of the Group[3] | 1.85 times[4] |

**Notes:**

(1) As at the Latest Practicable Date, the latest publicly available unaudited NAV per Share of the Group is as at 31 December 2018.

(2) The unaudited NAV of the Group as at 31 December 2018 was approximately S$86.882 million, computed based on the Company's announcement dated 12 February 2019 in relation to the financial results for the six (6) months ended 31 December 2018, and the unaudited NAV per Share of the Group was computed based on the Company's issued capital of 178,800,000 Shares as at the Latest Practicable Date.

(3) Computed based on the NAV per Share of the Group which was rounded to the nearest three (3) decimal places.

(4) Rounded to the nearest two (2) decimal places.

## 8. LISTING STATUS AND COMPULSORY ACQUISITION

### 8.1 Listing status

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), 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 issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Catalist Rules, if the percentage of the 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. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer 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.

### 8.2 Compulsory acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and

their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

8.3 **Offeror's intentions**

**The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and 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 in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also 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.**

Subject to normal business conditions, the Offeror does not intend to (a) make major changes to the business of the Company or its management team; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of the employees of the Group and of its subsidiaries, other than in the normal course of business. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interest of the Offeror and/or the Group.

## 9. OVERSEAS PERSONS

The availability of the Offer to, and the ability to accept the Offer of, Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Offer, as this Offer Document, the FAAs and the FATs have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdictions, the Offeror, RHBSEC and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.**

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities

exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Persons may, nonetheless, subject to compliance with applicable laws, obtain copies of this Offer Document, the FAAs and/or the FATs, during normal business hours and up to the Closing Date from:

(a) CDP (if he is a depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) the Share Registrar (if he is a scripholder), Tricor Barbinder Share Registration Services at its office located at 80 Robinson Road, #11-02, Singapore 068898.

Alternatively, an Overseas Person may, subject to compliance with applicable laws, write to:

(i) CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(ii) the Share Registrar (if he is a scripholder) at the address listed above,

to request for this Offer Document, the FAAs and/or the FATs to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk, up to three (3) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Person who wishes to (a) request for this Offer Document, the FAAs, the FATs and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including RHBSEC) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including RHBSEC) may be required to pay. In (A) requesting for this Offer Document, the FAAs, the FATs and/or any related documents; and/or (B) accepting the Offer, the Overseas Person represents and warrants to the Offeror and RHBSEC 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. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction**.

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

## 10. CONFIRMATION OF FINANCIAL RESOURCES

RHBSEC, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the Set-Off Amount.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document 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 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 Offer Document.

The Directors jointly and severally accept responsibility accordingly.

## 12. GENERAL

### 12.1 Accidental omission

Any omission relating to the despatch of this Offer Document, the FAAs and/or the FATs, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

### 12.2 Governing law and jurisdiction

The Offer, this Offer Document, the FAAs, the FATs, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

### 12.3 SRS Investors

SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

12.4 **No third party rights**

Unless expressly provided otherwise in this Offer Document, the FAAs and/or the FATs, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAAs and/or the FATs has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

12.5 **Valid acceptances**

The Offeror and RHBSEC each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein, in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein, in the FAA and/or the FAT.

12.6 **Independent advice**

RHBSEC is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, RHBSEC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

**The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer**.

12.7 **General information**

**APPENDIX IV** to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
**RHB SECURITIES SINGAPORE PTE. LTD.**
For and on behalf of
**8S CAPITAL HOLDINGS PTE. LTD.**

27 May 2019

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

**RHB SECURITIES SINGAPORE PTE. LTD.**

Tel: (65) 6533 3388

# ADDITIONAL INFORMATION ON THE OFFEROR

## 1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

| Name | Address | Description |
|---|---|---|
| Mr. Lee Koh Yong | c/o 10 Changi Business Park Central 2<br>#05-01 Hansapoint<br>Singapore 486030 | Director |
| Mr. Yan Chengkang | c/o 10 Changi Business Park Central 2<br>#05-01 Hansapoint<br>Singapore 486030 | Director |
| Mr. Lee Cheng Chye | c/o 10 Changi Business Park Central 2<br>#05-01 Hansapoint<br>Singapore 486030 | Director |
| Mr. Kok Neal Leroux | c/o 10 Changi Business Park Central 2<br>#05-01 Hansapoint<br>Singapore 486030 | Director |
| Mr. Devid Desfreed Kennedy | c/o 10 Changi Business Park Central 2<br>#05-01 Hansapoint<br>Singapore 486030 | Director |
| Mr. Lee Chuan Heng (Li Quanxing) | c/o 10 Changi Business Park Central 2<br>#05-01 Hansapoint<br>Singapore 486030 | Director |
| Ms. Lee Kim Eng | c/o 10 Changi Business Park Central 2<br>#05-01 Hansapoint<br>Singapore 486030 | Director |
| Mr. Lee Hock Seong | c/o 10 Changi Business Park Central 2<br>#05-01 Hansapoint<br>Singapore 486030 | Director |
| Mr. Lee Thiam Seng | c/o 10 Changi Business Park Central 2<br>#05-01 Hansapoint<br>Singapore 486030 | Director |

## 2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 10 Changi Business Park Central 2, #05-01 Hansapoint, Singapore 486030.

## 3. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

## 4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was recently incorporated on 10 April 2019, no audited financial statements of the Offeror have been prepared since the date of its incorporation.

## 5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the making of the Offer and the financing of the Offer via the Funding Arrangements, there have been no known material changes in the financial position of the Offeror since its incorporation.

## 6. SIGNIFICANT ACCOUNTING POLICIES

As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

# ADDITIONAL INFORMATION ON THE COMPANY

## 1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

| Name | Address | Description |
|---|---|---|
| Mr. Lee Koh Yong | c/o 17A Senoko Way Singapore 758056 | Executive Chairman |
| Mr. Lee Cheng Chye | c/o 17A Senoko Way Singapore 758056 | Chief Executive Officer and Executive Director |
| Mr. Ng Tiak Soon | c/o 17A Senoko Way Singapore 758056 | Lead Independent Director |
| Mr. Foo Shiang Ping | c/o 17A Senoko Way Singapore 758056 | Non-Executive and Non-Independent Director |
| Mr. Lye Hoong Yip Raymond | c/o 17A Senoko Way Singapore 758056 | Independent Director |
| Mr. Mah How Soon | c/o 17A Senoko Way Singapore 758056 | Independent Director |

## 2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S$24,584,200 consisting of 178,800,000 Shares. The Company does not have any treasury shares. As at the Latest Practicable Date, the Company does not have any other class of share capital.

As at the Latest Practicable Date, based on information available to the Offeror, the Company has not granted any other options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares.

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

## 3. REGISTERED OFFICE

The registered office of the Company is at 17A Senoko Way, Singapore 758056.

## 4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available (including without limitation the unaudited consolidated financial statements of the Group for the third quarter and nine (9) months ended 31 March 2019 released on the SGXNET and other announcements released by the Company on SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 June 2018, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

# ADDITIONAL GENERAL INFORMATION

## 1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

### 1.1 Holdings and dealings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save for the Irrevocable Undertakings and as disclosed below, none of the Offeror, its Directors or any of the parties acting or deemed to be acting in concert with the Offeror (a) owns, controls or has agreed to acquire any Company Securities; or (b) has received any irrevocable commitment (other than the Irrevocable Undertakings) from any person to accept the Offer.

| | Number of Shares | Proportion of the total number of issued Shares[(1)] |
|---|---|---|
| LKY | 5,002,200 | 2.80% |
| LCC | 4,287,600 | 2.40% |
| LHS | 5,002,200 | 2.80% |
| LKE | 1,786,500 | 1.00% |
| LTS | 1,071,900 | 0.60% |
| LCH | 714,600 | 0.40% |
| YSI[(2)] | 120,924,700 | 67.63% |
| **Total** | 138,789,700 | 77.62%[(3)] |

**Notes:**

(1) Based on the Company's issued capital of 178,800,000 Shares as at the Latest Practicable Date.

(2) LKY's, LCC's, LHS', LKE's, LTS' and LCH's respective shareholdings in YSI are 28%, 24%, 28%, 10%, 6% and 4%.

(3) Discrepancy due to rounding.

### 1.2 Dealings in Company Securities

Based on the latest information available to the Offeror, none of the Offeror, its Directors, or any of the parties acting or deemed to be acting in concert with the Offeror has dealt for value in any Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

### 1.3 Undertakings to accept or reject the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with it, to accept or reject the Offer.

Based on the latest information available to the Offeror, none of the Promoters have dealt for value in any Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

1.4 **Arrangements of the kind referred to in Note 7 on Rule 12 of the Code**

As at the Latest Practicable Date, save for the Consortium Arrangements, Irrevocable Undertakings, Funding Arrangements and Management Arrangements, neither the Offeror nor any persons acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

1.5 **No agreement in connection with or dependent on the Offer**

As at the Latest Practicable Date, save for the Consortium Arrangements, Irrevocable Undertakings, Funding Arrangements and Management Arrangements, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with it; and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with, dependent upon or is conditional upon the outcome of the Offer.

1.6 **Transfer of Offer Shares**

As at the Latest Practicable Date, save for the Funding Arrangements, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person.

1.7 **No payment or benefit to directors of the Company**

As at the Latest Practicable Date, save for the Consortium Arrangements, Irrevocable Undertakings, Funding Arrangements and Management Arrangements, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.8 **No security interest over or borrowing/lending of Company Securities**

Save for the Funding Arrangements and as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror or any persons acting in concert with it has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent any Company Securities to another person.

## 2. GENERAL

2.1 **Consent**

RHBSEC has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 **Costs and expenses**

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

## 3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S$0.890; and on (b) the Last Trading Day was S$0.775. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg L.P., are set out below:

| Date | Closing Price of the Month (S$) |
|---|---|
| November 2018 | 0.775 |
| December 2018 | 0.765 |
| January 2019 | 0.700 |
| February 2019 | 0.675 |
| March 2019 | 0.635 |
| April 2019 | 0.810[(1)] |

**Note:**

(1) Being the last traded price prior to the trading halt on the Shares at 9.47 a.m. on 29 April 2019.

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 6 November 2018 to 17 May 2019 (both dates inclusive)):

(a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.895, which was transacted on 7 May 2019, 8 May 2019, 14 May 2019 and 15 May 2019; and

(b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.630, which was transacted on 28 March 2019.

## 4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 during normal business hours, while the Offer remains open for acceptance:

(a) the constitution of the Offeror;

(b) the Offer Announcement;

(c) the Irrevocable Undertakings referred to in paragraph 5 of this Offer Document; and

(d) the letter of consent from RHBSEC referred to in paragraph 2.1 of this **APPENDIX III**.

# DETAILS OF THE OFFER

## 1. DURATION OF THE OFFER

(a) **Closing Date**

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

**The Offer will close at 5.30 p.m. (Singapore time) on 24 June 2019 (the "Closing Date") or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

(b) **Offer to remain open for 14 days after being declared unconditional as to acceptances**

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation.

(c) **Final day rule**

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

(d) **Revision**

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders including those who had previously accepted the Offer.

(e) **Subsequent Closing Date(s)**

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

(f) **No obligation to extend Offer**

The Offeror is not obliged to extend the Offer if the Acceptance Condition is not fulfilled by 5.30 p.m. (Singapore time) on the Closing Date(s).

## 2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances in the form of S$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event:

(a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) business days of that date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) business days of the date of such receipt.

## 3. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(i) in respect of which valid acceptances of the Offer have been received;

(ii) held by the Offeror and any person acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

(b) Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and persons acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Acceptance Condition. All other purchases by the Offeror and persons acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled.

(c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(d) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by RHBSEC or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

(e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

## 4. RIGHT OF WITHDRAWAL

(a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

(b) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

(i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to **8S CAPITAL HOLDINGS PTE. LTD.** c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; and

(ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to **8S CAPITAL HOLDINGS PTE. LTD.** c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898.

Such notice of withdrawal shall be effective only when actually received by the Offeror.

(c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code. For the purpose of Rule 22.6 of the Code, the period of 14 days referred to therein will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.

(d) A Shareholder who has tendered acceptances under the Offer will be entitled to withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.

(e) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the competing offer (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

(f) A Shareholder who has tendered acceptances under the Offer may withdraw his acceptances within eight (8) days of notification by the Offeror of any revision of the Acceptance Condition.

## APPENDIX V

# PROCEDURES FOR ACCEPTANCE OF THE OFFER

## 1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

### 1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

**Acceptance.** If you wish to accept the Offer, you should:

(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or as at 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

(ii) if paragraph 1.1(a)(i)(B) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;

(b) sign the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA; and

(c) deliver the completed and signed FAA:

(i) **by hand**, to **8S CAPITAL HOLDINGS PTE. LTD.** c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **8S CAPITAL HOLDINGS PTE. LTD.** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed 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 outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a depository agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been duly completed, signed in its originality and submitted to CDP.

1.2 **Depositors whose Securities Accounts will be credited with Offer Shares**

If you 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, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

**Acceptance.** If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(a) complete and sign the FAA in accordance with paragraph 1.1 of this **APPENDIX V** and the instructions printed on the FAA; and

(b) deliver the completed and signed FAA:

(i) **by hand**, to **8S CAPITAL HOLDINGS PTE. LTD.** c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **8S CAPITAL HOLDINGS PTE. LTD.** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

**in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAA is delivered by post to the Offeror,

please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

**Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. **None of the Offeror, RHBSEC and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof**.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in **Part A** of the FAA and there is an Unsettled Buy Position at the time of verification by CDP of the FAA on the Date of Receipt. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. **None of the Offeror, RHBSEC and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.**

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares**

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

1.4 **FAAs received on Saturday, Sunday and public holidays**

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

1.5 **General**

No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **8S CAPITAL HOLDINGS PTE. LTD.** c/o The Central Depository (Pte) Limited, **by hand** at 9 North Buona

Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or **by post** at your own risk using the enclosed pre-addressed envelope to Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

1.6 **Blocked Balance**

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.7 **Notification**

If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX V** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:

(a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) business days of the date of such receipt.

1.8 **Return of Offer Shares**

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.9 **No Securities Account**

If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

**2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP**

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from **8S CAPITAL HOLDINGS PTE. LTD.** c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed

original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post**, at your own risk, to:

**8S CAPITAL HOLDINGS PTE. LTD.**
c/o Tricor Barbinder Share Registration Services
80 Robinson Road, #11-02
Singapore 068898

**so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

**General**

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, RHBSEC and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, RHBSEC or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

**Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.**

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post at your sole risk.

**Notification**

In the event that the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different

name and address as may be specified by you in the FAT and at your own risk), by way of a S$ cheque drawn on a bank in Singapore for the appropriate amount.

**Return of Offer Shares**

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the FAT and other documents (including share certificate(s)) will be returned to you at the address stated in the FAT, or if none is stated, to you (or in the case of joint accepting Shareholders, to the first named in the register of members of the Company) at the relevant address set out in the register of members of the Company by ordinary post at your own risk as soon as possible but, in any event, within 14 days from the lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from **8S CAPITAL HOLDINGS PTE. LTD.** c/o Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898.

## 3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

**Scripless and scrip Offer Shares**

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **APPENDIX V**.

**Deposit time**

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

**Discretion**

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, RHBSEC, CDP and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein, in the FAA and/or the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

**ANY DECISION TO REJECT OR TREAT AS VALID ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, RHBSEC, CDP OR THE SHARE REGISTRAR ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE CONSEQUENCES OF SUCH A DECISION.**

**Acceptances received on Saturday, Sunday and public holidays**

Acceptances in the form of the FAA and/or the FAT received by the Offeror, RHBSEC, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

**Evidence of title**

Submission of the duly completed and signed original FAA and/or FAT through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or RHBSEC, shall be conclusive evidence in favour of the Offeror, RHBSEC, CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

**Personal data privacy**

By completing and delivering a FAA and/or a FAT, each person (a) consents to the collection, use and disclosure of his personal data by the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, RHBSEC and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

*This page has been intentionally left blank.*

*This page has been intentionally left blank.*