

MANDATORY CONDITIONAL CASH OFFER

by



CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

BEVRIAN PTE. LTD.
(Incorporated in Singapore)
(Co. Reg. No: 201502291H)

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

ELLIPSIZ LTD
(Incorporated in Singapore)
(Co. Reg. No: 199408329R)

other than those already owned, controlled or agreed to be acquired by
Bevrian Pte. Ltd.

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 The Offer. CIMB Bank Berhad, Singapore Branch ("**CIMB**") wishes to announce, for and on behalf of Bevrian Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a mandatory conditional cash offer (the "**Offer**") for all issued and paid-up ordinary shares ("**Shares**") in the capital of Ellipsiz Ltd (the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror.

1.2 Acquisition. Prior to the date of this Announcement (the "**Announcement Date**"), the Offeror owned an aggregate of 49,051,330 Shares, representing approximately 29.35% of the total number of Shares¹.

The Offeror has today acquired an aggregate of 7,932,000 additional Shares at S\$0.380 per Share (the "**Acquisition**"). As a result of the Acquisition, the Offeror owns, controls or has agreed to acquire an aggregate of 56,983,330 Shares, representing approximately 34.10% of the total number of Shares.

¹ Unless otherwise stated, in this Announcement, all references to the total number of Shares shall be to 167,128,185 Shares as reflected in the Bizfile search extracted from the Accounting and Corporate Regulatory Authority of Singapore on the Announcement Date (the "**ACRA Search**").

1.3 Mandatory Offer. As a consequence of the Acquisition and in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror is required to make a mandatory conditional cash offer for all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror.

2. THE OFFER

2.1 Terms. Subject to the terms and conditions set out in the offer document to be issued by CIMB, for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer on the following basis:

- (a) The Offeror will make the Offer for all the Shares not already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”) in accordance with Section 139 of the Securities and Futures Act (Chapter 289) of Singapore (“**SFA**”) and the Code.

For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares (if any) owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.

- (b) The price for each Offer Share (the “**Offer Price**”) will be as follows:

For each Offer Share: S\$0.380 in cash.

- (c) The Offer Shares will be acquired:
- (i) fully paid;
 - (ii) free from all liens, equities, mortgages, charges, pledges, claims, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and
 - (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Announcement Date and hereafter attaching thereto, including but not limited to all voting rights, the right to receive and retain all dividends, rights, other distributions and return of capital (“**Distributions**”) (if any) announced, declared, paid or made by the Company on or after the Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company (“**Shareholder**”) who accepts or has accepted the Offer, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such Distribution.

- (d) The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

2.2 Minimum Acceptance Condition. The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the total voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer.

The Offer will be unconditional in all other respects.

2.3 No Undertakings. Neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party (including any party acting in concert with the Offeror) to accept or reject the Offer as at the Announcement Date.

3. DESCRIPTION OF THE OFFEROR

The Offeror is a company incorporated in Singapore on 23 January 2015 and its principal activity is that of an investment holding company. The registered address of the Offeror is at 14 Kung Chong Road, #08-01 Lum Chang Building, Singapore 159150.

As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share held by Mr David Lum Kok Seng. As at the Announcement Date, the directors of the Offeror are Mr David Lum Kok Seng, Mr Kelvin Lum Wen-Sum and Mr Adrian Lum Wen Hong. Mr Kelvin Lum Wen-Sum and Mr Adrian Lum Wen Hong are the sons of Mr David Lum Kok Seng.

4. DESCRIPTION OF THE COMPANY

The Company is incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Company and its subsidiaries (collectively, the “**Group**”) are a probe card and distribution and service solutions provider serving the semiconductor and electronics manufacturing industries. The Group’s customers include global semiconductor companies such as integrated design manufacturers and foundries as well as the electronics contract manufacturers. The Group is headquartered in Singapore and has operations in China, France, India, Japan, Malaysia, Singapore, Taiwan, Thailand, United States of America and Vietnam.²

As at the Announcement Date, the Company has an issued and paid-up share capital of S\$89,588,161.50 comprising 167,128,185 Shares and does not have any treasury shares³. Based on publicly available information, as at the Announcement Date, the Company does not have any outstanding options, rights, warrants or other instruments convertible into, exercisable for or redeemable with, any Shares.

2 Based on the annual report of the Company for the financial year ended 30 June 2015.

3 Based on the ACRA Search.

As at the Announcement Date, the directors of the Company are Mr Chng Hee Kok (Chairman and Independent Director), Mr Melvin Chan Wai Leong (Director and Chief Executive Officer), Mr Kelvin Lum Wen-Sum (Executive Director), Ms Ong Suat Lian (Director and Chief Financial Officer), Mr Jeffrey Staszak (Lead Independent Director), Mr Amos Leong Hong Kiat (Independent Director) and Mr Clement Leow Wee Kia (Independent Director).

5. RATIONALE FOR THE OFFER

As at the Announcement Date, the Offeror is the single largest shareholder of the Company. As a result of the Acquisition, the Offeror is required to make the Offer in compliance with the requirements of the Code.

6. THE OFFEROR'S INTENTION IN RELATION TO THE COMPANY

6.1 Intention for the Company. It is the present intention of the Offeror that the Group continues with its existing business activities and that the Company maintains its listing status on the SGX-ST. The Offeror currently has no plans for (a) any major changes to the business of the Company, (b) the redeployment of its core fixed assets, or (c) any material changes to the employment of the employees of the Company, in each case, other than in the ordinary course of business, following the close of the Offer.

Nonetheless, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which the Offeror may regard to be in the interests of the Group.

6.2 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**"), if the Offeror acquires not less than 90 per cent. of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Offer Shares held by Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**").

In such an event, the Offeror, depending on the outcome of its evaluation of options in connection with the listing of the Company on the SGX-ST (as described in paragraph 7.2 of this Announcement), may also consider the option of exercising its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act.

Non-Assenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror acquires such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Shares. Non-Assenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

7. LISTING STATUS OF THE COMPANY

7.1 Listing Status of the Company. Pursuant to Rule 723 of the listing manual of the SGX-ST (the “**Listing Manual**”), the Company must ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Shares (excluding treasury shares) are held by at least 500 shareholders of the Company who are members of the public. Rule 1303(1) of the Listing Manual also states that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares (excluding treasury shares), thus causing the percentage of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend the trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, 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 Shares held by members of the public to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

7.2 Intention of the Offeror. It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. However, in the event the percentage of Shares (excluding treasury shares) held in public hands falls below 10 per cent. and the SGX-ST suspends trading of the Shares, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) under Section 215(1) of the Companies Act as described in paragraph 6.2 of this Announcement, taking into account, *inter alia*, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the public float of the Company is less than 10 per cent..

8. FINANCIAL ASPECTS OF THE OFFER

Set out below is a comparison of the Offer Price against the historical traded prices of the Shares:

	Benchmark Price⁽¹⁾ (S\$)	Premium over Benchmark Price (%)
Last traded price of the Shares on 5 July 2016, being the last market day on which the Shares were traded on the SGX-ST prior to the Announcement Date (" Last Trading Day ")	0.3600	5.6
Volume weighted average price (" VWAP ") of the Shares on the SGX-ST for the one-month period immediately preceding and including the Last Trading Day	0.3529	7.7
VWAP of the Shares for the three-month period immediately preceding and including the Last Trading Day	0.3468	9.6
VWAP of the Shares for the six-month period immediately preceding and including the Last Trading Day	0.3284	15.7
VWAP of the Shares for the twelve-month period immediately preceding and including the Last Trading Day	0.3349	13.5

Note:

- (1) The historical traded prices are rounded to the nearest four (4) decimal places. The historical traded prices and the corresponding premium are computed based on data extracted from Bloomberg L.P..

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 Holdings and Dealings in Shares. The Appendix to this Announcement sets out:

- (a) if any, the number of Shares owned, controlled or agreed to be acquired by:
 - (i) the Offeror and its directors; and
 - (ii) CIMB,
each of such persons or entities, a “**Relevant Person**” and collectively, the “**Relevant Persons**”, as at the Announcement Date; and
- (b) the dealings in the Shares by the Offeror and other Relevant Persons between 7 January 2016 and the Announcement Date (both dates inclusive) (being the six-month period immediately preceding and up to the Announcement Date) (the “**Reference Period**”).

9.2 Security for Financing of the Offer. In connection with the Offeror obtaining financing from CIMB for the purpose of the Offer (“**Financing Arrangement**”), the security provided by the Offeror includes, *inter alia*, a share charge to be granted in favour of CIMB in respect of all the Shares owned, controlled or agreed to be acquired by the Offeror before and during the Offer (whether pursuant to the Offer or otherwise) and all related rights of such Shares.

9.3 No Other Holdings, Dealings and Arrangements. Save as disclosed in this Announcement, as at the Announcement Date, neither the Offeror nor any other Relevant Persons:

- (a) owns, controls or has agreed to acquire or has dealt for value in any (i) Shares, (ii) securities which carry voting rights in the Company, and (iii) convertible securities, warrants, options or derivatives in respect of, such Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”) during the Reference Period;
- (b) has received any irrevocable commitment or undertakings from any party to accept or reject the Offer;
- (c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer; or
- (d) has (i) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Relevant Securities (excluding borrowed Relevant Securities which have been on-lent or sold), or (iii) lent any Relevant Securities to another person.

The reference to “**derivative**” above 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.

9.4 Further Enquiries. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

CIMB, 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.

11. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

12. OVERSEAS SHAREHOLDERS

- 12.1** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any overseas jurisdiction in contravention of any applicable law. The Offer, if made, will be made solely by the Offer Document and the acceptance forms accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.
- 12.2** The release, publication or distribution of this Announcement in certain overseas jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.
- 12.3** Copies of this Announcement and any 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, 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.
- 12.4** 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 facilities.
- 12.5** The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements. For the avoidance of doubt, the Offer will be open to all Shareholders holding Offer Shares, including those to whom the Offer Document and the relevant form(s) of

acceptance may not be sent. Further details relating to such Shareholders will be contained in the Offer Document.

- 12.6** The Offeror and CIMB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement 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 of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of
Bevrian Pte. Ltd.

7 July 2016
Singapore

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

CIMB Bank Berhad, Singapore Branch
Tel: (65) 6210 8956

Jason Chian Siet Heng
Managing Director
Investment Banking

Tan Cher Ting
Director
Investment Banking

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN SHARES

1. Shares held by the Offeror and other Relevant Persons as at the Announcement Date

As at the Announcement Date, the interests in Shares (including Shares which were acquired pursuant to the Acquisition) held by the Offeror and other Relevant Persons are set out below:

Name	No. of Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Offeror	899,000 ⁽¹⁾	0.54	56,084,330 ⁽²⁾	33.56
Mr David Lum Kok Seng ⁽³⁾	-	-	56,983,330	34.10
CIMB Securities (Singapore) Pte Ltd ⁽⁴⁾	80	n.m. ⁽⁵⁾	-	-

Notes:

- (1) Pursuant to the Financing Arrangement, these Shares will be transferred to, and held by the Offeror through, CIMB Securities (Singapore) Pte Ltd (acting as depository agent) after the Announcement Date.
- (2) These Shares were held by the Offeror through CIMB Securities (Singapore) Pte Ltd (acting as depository agent).
- (3) Mr David Lum Kok Seng is the sole shareholder of the Offeror and is deemed to have an interest in all the Shares held by the Offeror by virtue of Section 4 of the SFA.
- (4) CIMB Securities (Singapore) Pte Ltd is a related corporation of CIMB.
- (5) n.m. denotes not meaningful.

2. Details of dealings in Shares by the Offeror and other Relevant Persons during the Reference Period

The details of the dealings in Shares during the Reference Period by the Offeror and other Relevant Persons are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
Offeror	7 January 2016	400,000	-	0.300
	8 January 2016	79,500	-	0.300
	8 January 2016	11,800	-	0.290
	11 January 2016	101,000	-	0.295
	11 January 2016	55,000	-	0.290
	12 January 2016	200,000	-	0.295
	12 January 2016	88,400	-	0.290
	13 January 2016	256,200	-	0.295
	13 January 2016	9,700	-	0.290

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (\$\$)
Offeror	14 January 2016	50,000	-	0.290
	15 January 2016	22,500	-	0.280
	18 January 2016	141,700	-	0.280
	19 January 2016	72,000	-	0.290
	20 January 2016	251,300	-	0.290
	20 January 2016	15,800	-	0.285
	21 January 2016	114,000	-	0.290
	21 January 2016	199,000	-	0.285
	22 January 2016	100,500	-	0.295
	22 January 2016	100,000	-	0.290
	22 January 2016	15,200	-	0.285
	26 January 2016	118,500	-	0.285
	27 January 2016	100	-	0.295
	27 January 2016	198,800	-	0.290
	27 January 2016	1,600	-	0.285
	29 January 2016	96,100	-	0.285
	1 February 2016	150,000	-	0.290
	1 February 2016	300	-	0.285
	2 February 2016	120,000	-	0.285
	3 February 2016	13,000	-	0.285
	4 February 2016	54,000	-	0.290
	5 February 2016	107,600	-	0.290
	10 February 2016	151,900	-	0.300
	10 February 2016	150,700	-	0.295
	10 February 2016	160,100	-	0.290
	10 February 2016	1,900	-	0.285
	12 February 2016	123,600	-	0.290
	15 February 2016	100,000	-	0.300
	15 February 2016	83,500	-	0.295
	17 February 2016	107,800	-	0.300
	17 February 2016	37,700	-	0.295
	19 February 2016	28,700	-	0.300
	19 February 2016	223,300	-	0.295
	22 February 2016	87,600	-	0.300
	23 June 2016	64,800	-	0.350
	23 June 2016	15,200	-	0.345
	24 June 2016	212,500	-	0.350
	24 June 2016	167,500	-	0.345
	27 June 2016	147,000	-	0.350
	27 June 2016	9,000	-	0.345

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
Offeror	28 June 2016	280,000	-	0.350
	29 June 2016	315,000	-	0.355
	30 June 2016	4,300	-	0.355
	1 July 2016	20,000	-	0.355
	4 July 2016	93,700	-	0.360
	5 July 2016	30,000	-	0.360
	7 July 2016 ⁽¹⁾	7,932,000	-	0.380

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
CIMB Securities (Singapore) Pte Ltd ⁽²⁾	7 January 2016	60	-	0.270
	13 January 2016	-	100	0.295
	14 January 2016	60	-	0.265
	15 January 2016	-	4	0.360
	27 January 2016	-	100	0.295
	17 February 2016	50	-	0.260
	25 February 2016	70	-	0.193
	3 March 2016	60	-	0.173
	3 March 2016	-	100	0.305
	4 March 2016	70	-	0.153
	7 March 2016	-	100	0.310
	9 March 2016	50	-	0.133
	9 March 2016	-	100	0.310
	6 April 2016	80	-	0.113
	27 May 2016	10	-	0.093
	27 May 2016	80	-	0.073
	27 May 2016	-	100	0.340
	2 June 2016	10	-	0.053

Notes:

(1) This relates to the Acquisition.

(2) These were proprietary dealings by CIMB Securities (Singapore) Pte Ltd (a related corporation of CIMB).