

VOLUNTARY CONDITIONAL CASH OFFER

by



W CAPITAL MARKETS PTE. LTD.

(Company Registration No.: 201813207E)

(Incorporated in the Republic of Singapore)

for and on behalf of

HARRIER GROUP PTE. LTD.

(Company Registration No.: 202029119W)

(Incorporated in the Republic of Singapore)

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

SUNVIC CHEMICAL HOLDINGS LIMITED

(Company Registration No.: 200406502E)

(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury Shares

CLOSE OF OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

W Capital Markets Pte. Ltd. ("**Financial Adviser**") refers to:

- (a) the offer document dated 9 December 2020 ("**Offer Document**") in relation to the voluntary conditional cash offer ("**Offer**") by the Financial Adviser, for and on behalf of the Offeror, for all the Shares in the capital of the Company other than those already held by the Company as treasury Shares in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers ("**Code**");
- (b) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 18 January 2021 ("**Unconditional Date**"), in relation to the Offer being declared unconditional in all respects on the Unconditional Date; and
- (c) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 9 February 2021, in relation to the Offeror being entitled to, and its intention to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, at a price equal to the Offer Price of S\$0.028 for each Offer Share.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE OFFER

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 10 February 2021 (the "**Closing Date**").

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

Pursuant to Rule 28.1 of the Code, the Financial Adviser wishes to announce, for and on behalf of the Offeror, that:

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 10 February 2021, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 489,295,490 Offer Shares, representing approximately 91.97% of the total number of issued Shares¹.

3.2 Shares held before the Offer Period

As at 20 November 2020, being the Offer Announcement Date, the Offeror and its Concert Parties did not hold any Shares.

3.3 Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 10 February 2021, save for the acceptances received pursuant to the Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5.30 p.m. (Singapore time) on 10 February 2021) has acquired or agreed to acquire any further Shares.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.30 p.m. (Singapore time) on 10 February 2021, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 489,295,490 Shares, representing approximately 91.97% of the total number of issued Shares.

4. COMPULSORY ACQUISITION, TRADING SUSPENSION AND LISTING STATUS

4.1 Compulsory Acquisition

As announced by the Financial Adviser for and on behalf of the Offeror on 9 February 2021, the Offeror has received valid acceptances pursuant to the Offer in respect of 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). Accordingly, the Offeror is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed

¹ All references in this announcement to the total number of issued Shares are based on 532,000,641 Shares in issue (excluding 1,650,000 treasury Shares) as at the date of this announcement.

notices under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the terms of the Offer.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

4.2 Trading Suspension and Listing Status

As stated in the Offer Document, **the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

5. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he may have delegated detailed supervision of this announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate, and that no material facts have been omitted from this announcement, and he accepts responsibility accordingly.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Group), the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by
W CAPITAL MARKETS PTE. LTD.

For and on behalf of
HARRIER GROUP PTE. LTD.

10 February 2021

Any inquiries relating to the Offer should be directed during office hours to W Capital Markets Pte. Ltd., Mr Foo Say Nam at telephone number (65) 6513 3536 or Ms Sheila Ong at telephone number (65) 6513 3525.