

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

INTERNATIONAL CULINARY MANAGEMENT LTD

(Company Registration No.: MC - 308071)
(Incorporated in the Cayman Islands)

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

SELECT GROUP LIMITED

(Company Registration No.: 199500697Z)
(Incorporated in the Republic of Singapore)

SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 8 April 2016 (the "**Offer Document**"), the announcement dated 4 August 2016 and the Offeror's letter dated 4 August 2016 (the "**Offeror's Letter**") issued by DBS Bank, for and on behalf of International Culinary Management Ltd (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Select Group Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

As announced by DBS Bank, for and on behalf of the Offeror on 8 April 2016, the Offer had on 8 April 2016 become unconditional in all respects.

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document and the Offeror's Letter, unless otherwise expressly stated or the context otherwise requires.

2. SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 2.1 The Offeror has received valid acceptances pursuant to the Offer 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. Please refer to paragraphs 3 (Level of Acceptances) and 4 (Resultant Shareholding) for further details. Accordingly, Shareholders who have not accepted the Offer ("**Non-Assenting Shareholders**") have a right to require the Offeror to acquire their Shares at the Offer Price of S\$0.515 in cash (as adjusted in accordance with paragraph 2.1 of the Offer Document) for each Share, under and subject to Section 215(3) of the Companies Act and the terms to be set out in the prescribed form 58 under Section 215(3) of the Companies Act ("**Form 58**").

- 2.2 The Offeror will despatch a letter to Non-Assenting Shareholders, together with the requisite Form 58 in due course. Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice.
- 2.3 However, the Offeror has acquired 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. As such, **the Offeror is NOT entitled to exercise the right pursuant to Section 215(1) of the Companies Act to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer as at the date of this Announcement.**

3. LEVEL OF ACCEPTANCES

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

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 16 August 2016, the Offeror has received valid acceptances amounting to 112,292,105 Shares, representing approximately 78.87%^{1, 2} of the total number of issued Shares of the Company, and this includes acceptances received from:
- (i) the parties acting in concert with the Offeror, amounting in aggregate to 49,740,700³ Shares, representing approximately 34.94% of the total number of issued Shares of the Company; and
 - (ii) the Undertaking Shareholders pursuant to the Additional Irrevocable Undertakings, amounting in aggregate to 26,554,400 Shares, representing approximately 18.65% of the total number of issued Shares of the Company.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and
 - (ii) the parties acting in concert with the Offeror collectively owned or controlled an aggregate of 50,490,700⁴ Shares, representing approximately 35.46% of the total number of issued Shares of the Company.

¹ In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 142,380,400 Shares.

² In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

³ This refers to the 49,720,700 Shares held by the Promoters (the "**Promoters' Undertaking Shares**"), being parties acting in concert with the Offeror in connection with the Offer who have accepted the Offer pursuant to their respective Promoters Irrevocable Undertaking and includes the 20,000 Shares, representing approximately 0.01% of the total number of issued Shares, held by Mr. Tan Choh Liat, cousin of Mr. Tan Chor Khoo and Mr. Tan Choh Peng.

⁴ This includes (a) the Promoters' Undertaking Shares, (b) Mr. Tan Choh Liat's 20,000 Shares and (c) the 750,000 Shares, representing approximately 0.53% of the total number of issued Shares, held by Mr. Pek Poh Kwee, being a party acting in concert with the Offeror in connection with the Offer, as at the Offer Announcement Date, but purchased on-market by the Offeror from Mr. Pek on 28 March 2016 at S\$0.525 per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax) (the "**Dealing**"). Following the Dealing, Mr. Pek Poh Kwee does not hold any Shares.

- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 16 August 2016 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 16 August 2016, save for the acquisition by the Offeror of an aggregate of 15,967,000 Shares, representing approximately 11.21% of the total number of issued Shares of the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.00 p.m. (Singapore time) on 16 August 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 128,259,105 Shares, representing approximately 90.08% of the total number of issued Shares of the Company.

5. FINAL CLOSING DATE AND DELISTING

- 5.1 Shareholders are reminded that the Final Closing Date of the Offer is **5.30 p.m. (Singapore time) on 25 August 2016**. The Offeror has no intention to extend the Offer beyond the Final Closing Date.
- 5.2 As stated in the Offeror's Letter, the Company will be delisted from the Catalist board of the SGX-ST after the close of the Offer. The exact date of the Delisting will be announced by or on behalf of the Offeror and/or the Company. For more information in relation to the Delisting, please refer to the Offeror's Letter, the Company's letter to Shareholders dated 4 August 2016 and such other announcements in relation to the Delisting which are or will be made available on the website of the SGX-ST at www.sgx.com.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those 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 other 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
DBS BANK LTD.

For and on behalf of
INTERNATIONAL CULINARY MANAGEMENT LTD

16 August 2016

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

**DBS Bank Ltd.
Strategic Advisory**

Tel: (65) 6878 4223

Forward-Looking Statements

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