

NOBEL DESIGN HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration No.:198104591E)
(the “**Company**”)

MANDATORY UNCONDITIONAL CASH OFFER BY OVERSEA-CHINESE BANKING CORPORATION LIMITED, FOR AND ON BEHALF OF GRAND SLAM RF18 INVESTMENTS PTE. LTD. FOR ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THE NOBEL DESIGN HOLDINGS LTD

PUBLIC FLOAT

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of Nobel Design Holdings Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to, *inter alia*:

- (a) the announcements released by the Company on 3 May 2017 and 4 May 2017 in relation to the Offer;
- (b) the offer document dated 23 May 2017 containing the terms and conditions of the Offer (the “**Offer Document**”);
- (c) the circular dated 6 June 2017 containing, *inter alia*, the advice of the independent financial adviser to the Recommending Directors and the recommendation of the Recommending Directors to Shareholders in relation to the Offer (the “**Circular**”);
- (d) the announcement released by OCBC Bank, for and on behalf of the Offeror, dated 19 June 2017 in relation to the extension of the offer period and the final Closing Date to 11 July 2017 (the “**Extension of Closing Date Announcement**”); and
- (e) the announcement released by OCBC Bank, for and on behalf of the Offeror, dated 5 July 2017 in relation to, *inter alia*, the level of acceptances of the Offer (the “**Levels Announcement**”).

All capitalized terms used and not defined herein shall have the same meanings ascribed to them in the Offer Document, the Circular, the Extension of Closing Date Announcement or the Levels Announcement (as the case may be).

2. PUBLIC FLOAT

The Company notes from the Levels Announcement that, as at 5.00 p.m. (Singapore time) on 5 July 2017:

- (a) the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (ii) valid acceptances of the Offer, amount to an aggregate of 201,727,820 Shares, representing approximately 92.02 per cent. of the total number of Shares; and
- (b) the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 2,545,000 Options, representing 97.14 per cent. of the total number of Options.

Rule 723 of the Listing Manual requires at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed to be held by the public at all times. Accordingly, the Company has ceased

to comply with the requisite 10% public float requirement under Rule 723 of the Listing Manual with effect from 5.00 p.m. on 5 July 2017.

The Board would like to highlight to Shareholders that:

- a. under Rule 1303(1) of the Listing Manual, the SGX-ST may at any time suspend trading of the listed securities of the Company if the percentage of the Company's total number of issued shares excluding treasury shares held in public hands falls below 10%, as provided in Rule 723. In a take-over situation, where the Offeror succeeds in garnering acceptances exceeding 90% of the Company's total number of issued shares excluding treasury shares, thus causing the percentage of the Company's total number of issued shares excluding treasury shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company only at the close of the take-over offer; and
- b. under Rule 724 of the Listing Manual, if the percentage of securities held in public hands falls below 10%, the SGX-ST may suspend trading of the class, or all the securities of the Company. The SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10%. The Company may be delisted if it fails to restore the percentage of securities in public hands to at least 10% after the period.

Shareholders should accordingly exercise caution in their investment decisions in the Company. In the event of any doubt, Shareholders should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. CLOSING DATE

Shareholders should note that as stated in the Extension of Closing Date Announcement, the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 11 July 2017** (the "**Final Closing Date**"), and the Offeror does not intend to extend the Offer beyond 5.30 p.m. on the Final Closing Date.

4. LISTING STATUS OF THE COMPANY

The Board also wishes to draw the attention of Shareholders to Sections 13 and 14 of the Offer Document relating to the listing status of the Company and compulsory acquisition, an extract of which is set out below:

"13. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no current intention of (a) making material changes to the Group's existing business, (b) re-deploying the Group's fixed assets, or (c) discontinuing the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will conduct a comprehensive review of the operations, management and financial position of the Group, and will evaluate various strategic options.

14. LISTING STATUS AND COMPULSORY ACQUISITION

- 14.1 Listing Status.** *Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of issued Shares (excluding any treasury*

shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual further 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 Shares in public hands to at least 10%, failing which the Company may be delisted.

In the event the Company does not meet the free float requirements of the Listing Manual, the Offeror does not intend to maintain the present listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

14.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer or acquires or agrees to acquire such number of Offer Shares during the Offer Period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares), other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

In such an event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting 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, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the final closing date of the Offer. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.”

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have 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 which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and the Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources and/or reflected or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Adrian Chan Pengee
Non-Executive Chairman and Independent Director

6 July 2017