

**ANNOUNCEMENT IN RELATION TO
RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT**



ABN AMRO BANK N.V., SINGAPORE BRANCH
(Registration No. T09FC0110H)
(Incorporated in the Netherlands, with a branch office in Singapore)

for and on behalf of

ESTEEL ENTERPRISE PTE. LTD.
(Company Registration No. 201723571G)
(Incorporated in Singapore)
("Esteel")

1. INTRODUCTION

Reference is made to the Offer Document dated 22 September 2017 and close of offer announcement dated 30 October 2017. Capitalised terms used in this announcement ("**Announcement**"), unless otherwise defined, shall have the meanings ascribed in the Offer Document.

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

Shareholders who have not accepted the Offer ("Non-Assenting Shareholders") have the right under and subject to Section 215(3) of the Companies Act, to require Esteel to acquire their Shares on the same terms as set out in the Offer Document.

The Non-Assenting Shareholders may, within three (3) months from the date of Form 58 received by them in due course, give notice to Esteel to require Esteel to acquire their Shares.

3. DOCUMENTS TO BE DESPATCHED

Esteel will in due course despatch to Non-Assenting Shareholders the following documents:

- (a) a letter in relation to the right of Non-Assenting Shareholders to require Esteel to acquire the Shares held by them on the same terms as set out in the Offer Document ("**Letter**"); and
- (b) the notice in the prescribed form, namely Form 58.

Esteel will make another announcement to inform Non-Assenting Shareholders when the Letter and Form 58 have been despatched.

Non-Assenting Shareholders who wish to exercise their right or who are in doubt as to their position are advised to seek their own independent legal advice.

Issued by
ABN AMRO BANK N.V., SINGAPORE BRANCH

For and on behalf of
ESTEEL ENTERPRISE PTE. LTD.

8 November 2017

Any inquiries relating to this Announcement should be directed during office hours to the Financial Adviser at telephone number +65 6597 0853.