

VOLUNTARY UNCONDITIONAL CASH OFFER

by

ASIAN CORPORATE ADVISORS PTE. LTD.

(Company Registration No. 200310232R)
(Incorporated in Singapore)

for and on behalf of

THC VENTURE PTE. LTD.

(Company Registration No. 202205146H)
(Incorporated in Singapore)

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

T T J HOLDINGS LIMITED

(Company Registration No. 199204617M)
(Incorporated in Singapore)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "COMPANIES ACT")

1. INTRODUCTION

1.1 Asian Corporate Advisors Pte. Ltd. ("**ACA**") refers to:

- (a) the announcement released on 20 May 2022 (the "**Offer Announcement**"), for and on behalf of THC Venture Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of T T J Holdings Limited (the "**Company**") (excluding Shares held by the Company in treasury) as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcement released on 10 June 2022, in relation to the despatch of notification of electronic dissemination (the "**Notification**") of the offer document dated 10 June 2022 (the "**Offer Document**") containing the terms and conditions of the Offer and related documents;
- (c) the announcement released on 29 June 2022, in relation to the Offeror not intending to increase the Offer Price;
- (d) the announcement released on 7 July 2022, in relation to the extension of closing date for the Offer and the level of acceptances;
- (e) the announcement released on 8 July 2022 (the "**Offer Declared Unconditional Announcement**"), for and on behalf of the Offeror, in relation to, amongst other things, the Offer being declared unconditional in all respects and the Offeror being entitled to exercise its rights 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**"); and
- (f) the announcement released on 22 July 2022 (the "**Close of Offer Announcement**"), for and on behalf of the Offeror, in relation to, amongst other things, the close of the Offer.

1.2 Electronic copies of the Offer Document, the Notification, the Offer Declared Unconditional Announcement, the Close of Offer Announcement and all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <https://www.sgx.com> and the website of the Company at <http://www.ttj.com.sg>.

1.3 Unless otherwise defined, capitalised terms in this announcement (the “**Despatch of Compulsory Acquisition Documents Announcement**”) shall bear the same meaning as set out in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

2.1 **Despatch of Documents relating to Compulsory Acquisition.** ACA wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to Shareholders whose names appear in the records of the CDP and/or the Registrar as at 6.00 p.m. (Singapore time) on 20 July 2022 the following documents:

- (a) a letter (the “**Letter**”) with regard to, amongst others, the Offeror’s intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of such Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them; and
- (b) the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 (“**Form 57**”) and Form 58 (“**Form 58**”).

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at <https://www.sgx.com>.

For the avoidance of doubt, Shareholders who have already tendered all their Offer Shares in acceptance of the Offer on or prior to the Extended Closing Date (i.e. 5.30 p.m. (Singapore time) on 22 July 2022) may disregard the Letter, Form 57 and Form 58.

2.2 **Compulsory Acquisition.** As stated in the Letter, the Offeror is entitled to, and wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders at a consideration of S\$0.23 in cash for each Share and on the same terms as those offered under the Offer.

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by the Dissenting Shareholders on or after 23 August 2022 (the “**Exercise Date**”), being the day after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Companies Act.

2.4 **Payment.** Upon the exercise of the Offeror’s right of compulsory acquisition on the Exercise Date, an amount equal to S\$0.23 in cash for each Share that the Offeror is acquiring from the Dissenting Shareholders (the “**Consideration**”) shall be settled. Upon such settlement, the Company will cause all the Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57, as soon as practicable after the Exercise Date, the Company will arrange for the Consideration to be remitted to the Dissenting Shareholders as set out in the Letter.

2.5 **Rights under Section 215(3) of the Companies Act.** Under Section 215(3) of the Companies Act, the Dissenting Shareholders may, within three (3) months after Form 58 is given (that is, by 22 October 2022), give notice to the Offeror to require the Offeror to acquire their Shares, and the Offeror will be entitled and bound to acquire their Shares at a price of S\$0.23 in cash for each Share and on the same terms as those set out in the Offer.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in Form 57, the Dissenting Shareholders need not take any action in relation to Form 58. Nevertheless, the Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

2.6 **Close of Offer.** As announced on 22 July 2022, the Offer had closed at 5.30 p.m. (Singapore time) on 22 July 2022, and is no longer open for acceptance. Any acceptances received after 5.30 p.m. (Singapore time) on 22 July 2022 will not be accepted.

3. FREE FLOAT AND DELISTING

3.1 **Free Float Requirement.** Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the Shares (excluding Shares held by the Company in treasury) is at all times held by the public (the “**Free Float Requirement**”). As announced by the Company on 9 July 2022, the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 8 July 2022 is approximately 9.74% and is therefore less than the requisite 10% under the Free Float Requirement. 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, and has no intention to undertake or support any action for any trading suspension by the SGX-ST to be lifted.

3.2 **Application for Delisting.** An application for the delisting of the Company, subject to the completion of the compulsory acquisition by us under Section 215(1) of the Companies Act, has been submitted to the SGX-ST (the “**Delisting Application**”). The result of the Delisting Application will be announced in due course.

3.3 **Timing of Suspension and Delisting.** Pursuant to Rule 1303(1) of the Listing Manual, trading in the listed securities of the Company, being the Shares, on the SGX-ST will be suspended after the close of the Offer. Subject to the result of the Delisting Application, the Company will be delisted upon the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course, following the completion of such compulsory acquisition.

4. DIRECTOR'S RESPONSIBILITY STATEMENT

The sole Director of the Offeror (who may have delegated detailed supervision of this Despatch of Compulsory Acquisition Documents Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Despatch of Compulsory Acquisition Documents Announcement are fair and accurate and that there are no material facts that are not contained in this Despatch of Compulsory Acquisition Documents Announcement, the omission of which would make any statement in this Despatch of Compulsory Acquisition Documents Announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating 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 Despatch of Compulsory Acquisition Documents Announcement.

Issued by
Asian Corporate Advisors Pte. Ltd.

For and on behalf of
THC Venture Pte. Ltd.
22 July 2022

Any inquiries relating to this Despatch of Compulsory Acquisition Documents Announcement or the Offer should be directed during office hours to the ACA helpline at (65) 6221 0271.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Despatch of Compulsory Acquisition Documents 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”**, **“if”**, **“would”**, **“shall”**, **“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 the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.