

**THC VENTURE PTE. LTD.**  
(Company Registration No. 202205146H)  
(Incorporated in Singapore)

**22 July 2022**

**To : The holders of Offer Shares of T T J Holdings Limited**

Dear Sir / Madam

**COMPULSORY ACQUISITION OF SHARES IN T T J HOLDINGS LIMITED (THE “COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”) BY THC VENTURE PTE. LTD. (THE “OFFEROR”) AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

**1. INTRODUCTION**

- 1.1 **Offer.** The Offeror refers to the offer document dated 10 June 2022 (the “**Offer Document**”) issued by Asian Corporate Advisors Pte. Ltd. (“**ACA**”), for and on behalf of the Offeror, in respect of 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).

Unless otherwise defined, capitalised terms in this letter dated 22 July 2022 (this “**Letter**”) shall bear the same meaning as set out in the Offer Document.

**Please disregard this Letter and the accompanying Form 57 and 58 (each as defined below) if you (a) have already accepted the Offer in respect of all your Shares by completing and returning a valid Acceptance Form; or (b) have already sold all your Shares on the SGX-ST prior to the date of this Letter.**

- 1.2 **Close of Offer.** As announced on 22 July 2022 (the “**Close of Offer Announcement**”), 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.
- 1.3 **Compulsory Acquisition.** As the Offeror has received valid acceptances of 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 by the Company in treasury)<sup>1</sup>, the Offeror is entitled, and as stated in the Offer Document and as announced on 8 July 2022, intends, to exercise its right 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 of S\$0.23 in cash for each Share and on the same terms as those offered under the Offer (the “**Compulsory Acquisition**”).

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

- 2.1 **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or B.A.C.S. Private Limited (the “**Share Registrar**”), as the case may be, as at 6.00 p.m. (Singapore time) on 20 July 2022, you have not accepted the Offer in respect of your Shares. Accordingly, the Offeror is writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all your Shares (the “**Acquired Shares**”) at a consideration of S\$0.23 in cash for each Acquired Share (the “**Consideration**”) and on the same terms as those offered under the Offer. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

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<sup>1</sup> References in this Letter to the total number of issued Shares are based on 349,500,000 Shares in issue (excluding Shares held by the Company in treasury). The Company holds 500,000 Shares in treasury.

- 2.2 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire the Acquired Shares on or after 23 August 2022 (the “**Exercise Date**”), being the day after the expiration of one (1) month after the date on which the Form 57 is given to you subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Companies Act.
- 2.3 **Registration of Transfer.** On or after the Exercise Date, the Consideration for the Acquired Shares will be settled. Upon, amongst others, the settlement of the Consideration, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company on trust for you and paid to you in accordance with the settlement procedures set out in Paragraph 2.4 below.
- 2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Exercise Date:
- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, despatch remittance via CDP’s Direct Crediting Service (DCS) to credit your cash distributions directly into your designated bank account for Singapore Dollars for the appropriate amount of the Consideration payable in respect of the Acquired Shares, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and
  - (b) if your Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Consideration payable to you in respect of the Acquired Shares to you (or your designated agents, as you may direct) by ordinary post, at your own risk, to your address as it appears in the Register of Members of the Company, as maintained by the Share Registrar.
- 2.5 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to effect the transfer of the Acquired Shares and to entitle you to payment for the Acquired Shares, which payment will be made to you in accordance with Paragraphs 2.3 and 2.4 above.

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

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the giving of the Form 58 to you (that is, by 22 October 2022), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).
- 3.2 **No Action Needed.** As the Offeror will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in Paragraph 2 above, **you need not take any action in relation to Form 58. Nevertheless, if you wish to exercise your right under Section 215(3) of the Companies Act or if you are in any doubt, you should seek your own independent legal advice.**

### 4. FREE FLOAT AND DELISTING

- 4.1 **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.

- 4.2 **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.
- 4.3 **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.

## 5. GENERAL

**If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or otherwise transferred any or all of your Shares, please forward this Letter and the accompanying Form 57 and Form 58 immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

## 6. DIRECTOR’S RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed supervision of this Letter) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that there are no material facts that are not contained in this Letter, the omission of which would make any statement in this Letter 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 Letter.

Yours faithfully,  
For and on behalf of  
**THC VENTURE PTE. LTD.**



Teo Hock Chwee  
Director

Enclosed: Form 57 and Form 58