

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



## Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 193200032W

for and on behalf of

## JK Global Capital Pte. Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 201704713C

for

all the issued ordinary shares in the capital of



## Global Premium Hotels Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 201128650E

## DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT")

### 1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

- 1.1 the offer announcement (the "**Offer Announcement**") dated 23 February 2017 ("**Announcement Date**");
- 1.2 the formal offer document dated 16 March 2017 containing the terms and conditions of the Offer (as defined below);
- 1.3 the announcement dated 6 April 2017 in relation to, *inter alia*, the Offer being declared unconditional in all respects; and
- 1.4 the announcement dated 13 April 2017 in relation to, *inter alia*, the Offeror's intention to compulsorily acquire the GPHL Shares of the Dissenting Shareholders (as defined below) and that the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 27 April 2017 (the "**Final Closing Date**"),

in connection with the voluntary conditional cash offer (the "**Offer**") by OCBC Bank, for and on behalf of JK Global Capital Pte. Ltd. (the "**Offeror**"), for all of the issued ordinary shares ("**GPHL Shares**") in the capital of Global Premium Hotels Limited ("**GPHL**"), including all the GPHL Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

*Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.*

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

**2.1 Compulsory Acquisition.** As announced by OCBC Bank, for and on behalf of the Offeror, on 13 April 2017, as the Offeror has received valid acceptances pursuant to the Offer and/or acquired GPHL Shares from the Despatch Date otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of GPHL Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the GPHL Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) as at the Final Closing Date at the Offer Price for each GPHL Share (the “**Offer Consideration**”).

**2.2 Notice.** In connection therewith, OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 25 July 2017), require the Offeror to acquire their GPHL Shares and the Offeror shall be entitled and bound to acquire those GPHL Shares at the Offer Price per GPHL Share.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Offer or Shareholders who are to tender in acceptance of the Offer between today and the Final Closing Date may disregard the Letter, Form 57 and Form 58.

**As the Offeror will be proceeding to compulsorily acquire the GPHL Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. Dissenting Shareholders who nevertheless wish to exercise such rights or who are in any doubt as to their position are advised to seek their own independent legal advice.**

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**2.3 Exercise of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the GPHL Shares held by the Dissenting Shareholders on or after 26 May 2017 (the “**Transfer Date**”), subject to and on the terms set out in Form 57.

**2.4 Registration of Transfer.** Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such GPHL Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those GPHL Shares as soon as practicable.

**2.5 Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, remittances in the form of S\$ cheques for the appropriate amounts in respect of the Dissenting Shareholders GPHL Shares will be despatched (or, in the case of Dissenting Shareholders who are Depositors, by such other manner as they may have agreed

with CDP for the payment of any cash distribution) to the Dissenting Shareholders (or, in the case of Dissenting Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at the risk of the Dissenting Shareholders, as soon as practicable and in any case within seven Business Days of the Transfer Date.

### 3. **TRADING SUSPENSION AND DELISTING**

Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of GPLH Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As announced by the Company on 7 April 2017, the Free Float Requirement is no longer satisfied.

As stated in the Offer Document, the Offeror does not intend to support any action by the Company to meet the Free Float Requirement.

As the Offeror has received valid acceptances pursuant to the Offer and/or acquired GPLH Shares from the Despatch Date otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of GPLH Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), pursuant to Rule 1303(1) of the Listing Manual, trading in the listed securities of the Company, being the GPLH Shares, on the SGX-ST will be suspended after the close of the Offer.

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

### 4. **RESPONSIBILITY STATEMENT**

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has 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, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to GPLH or its subsidiaries), the sole responsibility of the director 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.

Issued by  
**Oversea-Chinese Banking Corporation Limited**

For and on behalf of  
JK Global Capital Pte. Ltd.

25 April 2017

*Any enquiries relating to this Announcement or the Offer should be directed to Oversea-Chinese Banking Corporation Limited at telephone number +65 6530 1275 during office hours.*