

VOLUNTARY CONDITIONAL CASH OFFER

by



CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

GRAND APEX HOLDINGS PTE. LTD.
(Company Registration Number: 200307228E)
(Incorporated in the Republic of Singapore)

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

POPULAR HOLDINGS LIMITED
(Company Registration Number: 199607187M)
(Incorporated in the Republic of Singapore)

other than those owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer

EXTENSION OF CLOSING DATE AND LEVEL OF ACCEPTANCES ANNOUNCEMENT

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to the offer document dated 28 January 2015 (the "**Offer Document**") issued by CIMB, for and on behalf of Grand Apex Holdings Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Popular Holdings Limited (the "**Company**"), other than those Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings as defined in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. EXTENSION OF CLOSING DATE

CIMB wishes to announce, for and on behalf of the Offeror, that the closing date of the Offer has been extended to 5.30 p.m. on 4 March 2015 (the "**Extended Closing Date**") or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. on 4 March 2015, or such later date(s) as may be announced by or on behalf of the Offeror.

3. LEVEL OF ACCEPTANCES

CIMB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. on 24 February 2015, the Offeror has received valid acceptances of:
- (i) 483,676,075 Offer Shares from World Holdings (Pte) Limited and 4,563,000 Offer Shares from Ms. Hu Nan Lee, being parties acting in concert with the Offeror; and
 - (ii) 207,767,281 Offer Shares from other Shareholders,
- amounting in aggregate to 696,006,356 Offer Shares, representing approximately 87.32% of the total issued Shares¹.
- (b) **Shares held before the Offer Announcement Date.** Prior to the Offer Announcement Date, the Offeror did not hold any Shares. Parties acting or deemed to be acting in concert with the Offeror prior to the Offer Announcement Date collectively own, control or have agreed to acquire an aggregate of 488,239,637² Shares, representing approximately 61.25% of the total issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. on 24 February 2015 (other than pursuant to valid acceptances of the Offer).** Between the Offer Announcement Date and up to 5.00 p.m. on 24 February 2015 and other than acceptances tendered pursuant to the Offer stated in paragraph 3(a) above, neither the Offeror nor parties acting or deemed to be acting in concert with the Offeror has acquired or agreed to acquire any Shares.

Accordingly, as at 5.00 p.m. on 24 February 2015, the total number of (A) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, and (B) valid acceptances to the Offer, amount to an aggregate of 696,006,356 Shares, representing approximately 87.32% of the total number of issued Shares. For the avoidance of doubt, as at 5.00 p.m. on 24 February 2015, the Offer has not yet turned unconditional.

4. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. on the Extended Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. on the Extended Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and the FAA and/or the FAT (as the case may be) should contact CDP (for Depositors) or Tricor

¹ Unless otherwise stated, in this Announcement, all references to the total number of Shares shall be to 797,090,755 Shares as reflected in the Bizfile search extracted from the Accounting and Corporate Regulatory Authority of Singapore on the date of this Announcement.

² Please refer to the Offer Document for further details on the shareholdings of and relationships between the parties acting or deemed to be acting in concert with the Offeror.

Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) (for Scrip Shareholders), as the case may be, immediately at the following respective addresses:

For Depositors:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

For Scrip Shareholders:

Tricor Barbinder Share Registration Services
80 Robinson Road
#11-02
Singapore 068898
Tel: (65) 6236 3333

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. on the Extended Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and FAT may be obtained by Scrip Shareholders from Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) during normal business hours and up to 5.30 p.m. on the Extended Closing Date, upon production of satisfactory evidence of title to Offer Shares.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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, the omission of which would make any statement in this Announcement misleading, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of
GRAND APEX HOLDINGS PTE. LTD.
24 February 2015

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

CIMB Bank Berhad, Singapore Branch

Mah Kah Loon
Deputy Head, ASEAN, Corporate Finance
Tel: (65) 6337 5115

Jason Chian
Deputy Head, Corporate Finance
Tel: (65) 6337 5115