

**DIRECTED DELISTING OF AND EXIT OFFER FOR TEXCHEM-PACK HOLDINGS (S) LTD.
– COMPULSORY ACQUISITION OF SHARES**

1. INTRODUCTION

- 1.1. Texchem Resources Bhd. (the “**Offeror**”) refers to the exit offer letter dated 28 January 2016 (the “**Exit Offer Letter**”) in relation to:
- (a) the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) directing the delisting of Texchem-Pack Holdings (S) Ltd. (the “**Company**”) pursuant to Rule 1315 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and directing the Company or its controlling shareholder to comply with Rules 1306 and 1309 of the Listing Manual to provide a reasonable exit offer to the shareholders of the Company (the “**Shareholders**”); and
 - (b) the exit cash offer (the “**Exit Offer**”) by the Offeror to acquire all the issued ordinary shares in the capital of the Company (the “**Shares**”), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer.
- 1.2. Unless otherwise defined or the context otherwise requires, capitalised terms used in this Announcement shall have the same meaning as defined in the Exit Offer Letter.

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

- 2.1. **Despatch of documents relating to the compulsory acquisition.** The Offeror wishes to announce that it will today despatch to Shareholders who have not validly accepted the Exit Offer as at the close of the Exit Offer at 5.30 p.m. (Singapore time) on 25 February 2016 (the “**Dissenting Shareholders**”) the following documents:
- (a) a letter (the “**Letter**”) with regard to, *inter alia*, the Offeror’s exercise of 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 (the “**Form 57**”) and Form 58 (the “**Form 58**”) respectively.
- 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

equal to the Offer Price of S\$0.105 in cash for each Share and on the same terms as those offered under the Exit Offer.

- 2.3. **Transfer Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by the Dissenting Shareholders on or after 11 April 2016 (the “**Transfer Date**”), being the market day after the expiration of one (1) month after the date on which the Form 57 is given, subject to and on the terms set out in the 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 Transfer Date, the Offeror shall pay to the Company an amount equal to S\$0.105 in cash for each Share that it is acquiring from the Dissenting Shareholders (the “**Consideration**”). The Consideration will be credited by the Company into a separate bank account and held on trust for the Dissenting Shareholders. Upon payment of the Consideration to the Company, 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 the Form 57, as soon as practicable after the Transfer Date, the Company will arrange for the Consideration to be paid 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, Shareholders who failed or refused to accept the Exit Offer (the “**Non-Assenting Shareholders**”) may, within three (3) months after the Form 58 is given (that is, by 8 June 2016), give notice to the Offeror to require the Offeror to acquire their Shares, and the Offeror shall be entitled and bound to acquire their Shares at the Offer Price of S\$0.105 in cash for each Share and on the same terms as those offered under the Exit Offer.

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

3. **RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein 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 in any material respect. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted from published or publicly available sources (including, without limitation, in relation to the Company and its subsidiaries), the sole responsibility of the directors of 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 Announcement.

By Order of the Board of Directors
TEXCHEM RESOURCES BHD.

Brian Tan Guan Hooi
President & Group Chief Executive Officer
8 March 2016