

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

INTERNATIONAL CULINARY MANAGEMENT LTD

(Company Registration No.: MC - 308071)
(Incorporated in the Cayman Islands)

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

SELECT GROUP LIMITED

(Company Registration No.: 199500697Z)
(Incorporated in the Republic of Singapore)

EXTENSION OF OFFER TO SERVE AS EXIT ALTERNATIVE DESPATCH OF OFFEROR'S LETTER

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 8 April 2016 (the "**Offer Document**") issued by DBS Bank, for and on behalf of International Culinary Management Ltd (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Select Group Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

As announced by DBS Bank, for and on behalf of the Offeror on 8 April 2016, the Offer had on 8 April 2016 become unconditional in all respects.

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

2. EXTENSION OF OFFER TO SERVE AS THE EXIT ALTERNATIVE AND FINAL CLOSING DATE

2.1 As announced by the Company on 25 July 2016 (the "**Delisting Announcement**"), amongst others:

- (a) the Offeror has on 26 May 2016 submitted an application to the SGX-ST for (i) a waiver from compliance by the Company with Rule 1307 of the Catalist Rules (the "**Rule 1307 Waiver**") and (ii) the SGX-ST's in-principle approval (the "**Delisting In-principle Approval**") for the voluntary delisting of the Company from the SGX-ST (the "**Delisting**"). The SGX-ST has on 15 June 2016 confirmed that, subject to, *inter alia*, a formal delisting application being subsequently submitted by the Company to the SGX-ST, it has no objections to (A) granting the Rule 1307 Waiver and (B) the Offeror's proposal of using the current Offer to serve as the exit alternative and to rely on the

existing independent financial adviser's opinion (as set out in the Company's circular to Shareholders dated 22 April 2016) to satisfy Rule 1308 of the Catalist Rules; and

- (b) further to the application for the Rule 1307 Waiver by the Offeror and the grant of the Delisting In-principle Approval by the SGX-ST, the Company has on 11 July 2016 submitted an application to seek the SGX-ST's approval of the Delisting upon the close of the Offer, and the SGX-ST has on 25 July 2016 approved the Delisting upon the close of the Offer.

2.2 **Accordingly, DBS Bank wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 8 August 2016 to 5.30 p.m. (Singapore time) on 25 August 2016 (the "Final Closing Date"). The extended Offer, which is on the same terms and conditions as set out in the Offer Document, serves as the exit alternative for the purposes of Rule 1308 of the Catalist Rules. The Offeror has no intention to extend the Offer beyond the Final Closing Date.**

2.3 **SHAREHOLDERS SHOULD NOTE THAT THE CURRENT OFFER WILL SERVE AS THE EXIT OFFER FOR THE PURPOSES OF THE DELISTING AND THERE WILL NOT BE A SEPARATE EXIT ALTERNATIVE WHICH WILL BE OFFERED TO THE SHAREHOLDERS IN CONNECTION WITH THE DELISTING.**

3. THE OFFEROR MAY NOT BE ENTITLED TO EXERCISE ANY RIGHT OF COMPULSORY ACQUISITION

3.1 Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares (the "**Section 215(3) Threshold**"), the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price of S\$0.515¹ in cash (as adjusted in accordance with paragraph 2.1 of the Offer Document). Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

3.2 In addition, pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 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 in treasury) (the "**Section 215(1) Threshold**"), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

3.3 As the Offeror holds less than 90% of the total number of issued Shares of the Company as at 5.00 p.m. (Singapore time) on 4 August 2016, neither the Section 215(1) Threshold nor the Section 215(3) Threshold has been met. In the event neither the Section 215(1) Threshold nor the Section 215(3) Threshold is met at 5:30 p.m. on the Final Closing Date:

- (a) the Offeror **will not be entitled to exercise its right of compulsory acquisition** under Section 215(1) of the Companies Act;
- (b) Shareholders who have not accepted the Offer **will not be entitled to exercise their right under Section 215(3) of the Companies Act** to require the Offeror to acquire their Shares; and

¹ After adjustment for the FY2015 Dividend of S\$0.01 per Share which was paid to Shareholders on 27 May 2016.

- (c) the Company will be delisted from the Catalist board of the SGX-ST after the close of the Offer. As the current Offer will serve as the exit offer for the purposes of the Delisting, there will not be a separate exit alternative which will be offered to the Shareholders in connection with the Delisting. Accordingly, **Shareholders who do not accept the Offer will be left holding Shares which will not be listed on a stock exchange upon the delisting of the Company.**

4. DESPATCH OF OFFEROR'S LETTER

- 4.1 DBS Bank wishes to announce, for and on behalf of the Offeror, that a letter to Shareholders dated 4 August 2016 issued by DBS Bank, for and on behalf of the Offeror, in relation to the Delisting (the "**Offeror's Letter**") has been despatched to Shareholders today.
- 4.2 The electronic copy of the Offeror's Letter is available on the website of the SGX-ST at www.sgx.com.
- 4.3 For further information in relation to the Delisting, please refer to the Offeror's Letter and the Company's announcements, including the Delisting Announcement and the Company's letter to Shareholders dated 4 August 2016.

5. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 4 August 2016, the Offeror has received valid acceptances amounting to 111,626,105 Shares, representing approximately 78.40%², ³ of the total number of issued Shares of the Company, and this includes acceptances received from:
- (i) the parties acting in concert with the Offeror, amounting in aggregate to 49,740,700⁴ Shares, representing approximately 34.94% of the total number of issued Shares of the Company; and
 - (ii) the Undertaking Shareholders pursuant to the Additional Irrevocable Undertakings, amounting in aggregate to 26,554,400 Shares, representing approximately 18.65% of the total number of issued Shares of the Company.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and

² In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 142,380,400 Shares.

³ In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

⁴ This refers to the 49,720,700 Shares held by the Promoters (the "**Promoters' Undertaking Shares**"), being parties acting in concert with the Offeror in connection with the Offer who have accepted the Offer pursuant to their respective Promoters Irrevocable Undertaking and includes the 20,000 Shares, representing approximately 0.01% of the total number of issued Shares, held by Mr. Tan Choh Liat, cousin of Mr. Tan Chor Khoo and Mr. Tan Choh Peng.

- (ii) the parties acting in concert with the Offeror collectively owned or controlled an aggregate of 50,490,700⁵ Shares, representing approximately 35.46% of the total number of issued Shares of the Company.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 4 August 2016 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 4 August 2016, save for the acquisition by the Offeror of an aggregate of 15,967,000 Shares, representing approximately 11.21% of the total number of issued Shares of the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

6. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 4 August 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 127,593,105 Shares, representing approximately 89.61% of the total number of issued Shares of the Company.

7. 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 arrive at CDP or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

Shareholders who are in any doubt as to the action they should take 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/or the relevant acceptance forms should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares ("**Depositors**")) or Boardroom Corporate & Advisory Services Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company ("**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:
Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: +65 6536 5355

⁵ This includes (a) the Promoters' Undertaking Shares, (b) Mr. Tan Choh Liat's 20,000 Shares and (c) the 750,000 Shares, representing approximately 0.53% of the total number of issued Shares, held by Mr. Pek Poh Kwee, being a party acting in concert with the Offeror in connection with the Offer, as at the Offer Announcement Date, but purchased on-market by the Offeror from Mr. Pek on 28 March 2016 at S\$0.525 per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax) (the "**Dealing**"). Following the Dealing, Mr. Pek Poh Kwee does not hold any Shares.

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to the Final 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 the FAT may be obtained by Scrip Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Final Closing Date, upon production of satisfactory evidence of title to Offer Shares.

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the SGX-ST at www.sgx.com.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date.

8. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors 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.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
DBS BANK LTD.

For and on behalf of
INTERNATIONAL CULINARY MANAGEMENT LTD

4 August 2016

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

DBS Bank Ltd.
Strategic Advisory

Tel: (65) 6878 4223

Forward-Looking Statements

All statements other than statements of historical facts included in this 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",

"would", "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 neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.