



DBS BANK LTD.

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

4 August 2016

To: The shareholders of Select Group Limited (the "Shareholders")

Dear Sir/Madam

DELISTING OF SELECT GROUP LIMITED — EXTENSION OF OFFER TO SERVE AS THE EXIT ALTERNATIVE

1. INTRODUCTION

- 1.1 We, DBS Bank Ltd. ("DBS Bank"), refer to the voluntary conditional cash offer (the "Offer") by DBS Bank, for and on behalf of International Culinary Management Ltd (the "Offeror"), to acquire 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.
- 1.2 This letter (this "Letter") should be read in conjunction with the offer document dated 8 April 2016 (the "Offer Document") issued by DBS Bank, for and on behalf of the Offeror, which contains the full terms and conditions of the Offer, and all documents and announcements issued by or on behalf of the Offeror. All capitalised terms used but not defined in this Letter shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.
- 1.3 The Offer had on 8 April 2016 become unconditional in all respects. On 30 May 2016, the Offeror received an irrevocable undertaking (the "Delisting Irrevocable Undertaking") from a substantial shareholder of the Company, Madam Goh Gaik Choo ("Madam Goh"), who holds 13,170,000¹ Shares, representing approximately 9.25%² of the total number of issued Shares, pursuant to which she has undertaken to vote and to procure her nominee(s) and proxies (if any) to vote (whether on a show of hands or on a poll) all of her Shares in favour of the voluntary delisting of the Company from the SGX-ST (the "Delisting"), if an extraordinary general meeting ("EGM") is convened by the Company to approve the resolution to delist the Company (the "Delisting Resolution").
- 1.4 As announced by DBS Bank, for and on behalf of the Offeror, as at 5.00 p.m. (Singapore time) on 1 August 2016 (the "Latest Practicable Date"), 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.

¹ Based on the Delisting Irrevocable Undertaking dated 30 May 2016.

² In this Letter, 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 as at the Latest Practicable Date, being 142,380,400 Shares.

2. CATALIST RULES PERTAINING TO A VOLUNTARY DELISTING AND CONFIRMATION OF THE SGX-ST

2.1 Under Rule 1307 of the Catalist Rules, the SGX-ST may agree to an application for the Delisting if:

- (a) the Company convenes an EGM to obtain approval from the Shareholders for the Delisting;
- (b) the Delisting Resolution has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the directors of the Company and controlling Shareholders of the Company need not abstain from voting on the Delisting Resolution); and
- (c) the Delisting Resolution is not voted against by 10% or more of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM.

2.2 In addition, under Rule 1308 of the Catalist Rules, if the Company is seeking to delist from the SGX-ST:

- (a) a reasonable exit alternative, which should normally be in cash, should be offered to the Shareholders and holders of any other classes of listed securities to be delisted; and
- (b) the Company should normally appoint an independent financial adviser to advise on the exit offer.

2.3 With the Delisting Irrevocable Undertaking from Madam Goh, if an EGM is convened to seek approval for the Delisting Resolution, the Offeror, together with Madam Goh:

- (a) will vote all their 140,763,105³ Shares, representing an aggregate of approximately 98.86% of the total number of issued Shares in favour of the Delisting Resolution; and
- (b) will be able to unilaterally decide the outcome of the EGM regardless of the votes of the other minority Shareholders, as the Offeror and Madam Goh together own more than 90% of the total number of issued Shares.

2.4 As stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a Delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules. In this regard, the Offeror has written in to the SGX-ST to seek certain confirmations in relation to the Delisting including, amongst others, a confirmation that the SGX-ST has no objection to the Offeror using the Offer to serve as the exit alternative to satisfy Rule 1308 of the Catalist Rules.

³ Based on publicly available information as at the Latest Practicable Date and the Delisting Irrevocable Undertaking dated 30 May 2016.

2.5 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 for the Delisting (the "**Delisting In-principle Approval**"). 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 (the "**Offeree Circular**")) to satisfy Rule 1308 of the Catalist Rules;
- (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 Offeror has requested the Company to seek the Delisting. The Company has on 11 July 2016 submitted an application (the "**Delisting 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. Accordingly, the Company will be delisted from the Catalist board of the SGX-ST after the close of the Offer; and
- (c) **SHAREHOLDERS SHOULD NOTE THAT THE CURRENT OFFER WILL SERVE AS THE EXIT OFFER FOR THE PURPOSE 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. EXTENSION OF OFFER TO SERVE AS THE EXIT ALTERNATIVE

- 3.1 **Accordingly, DBS Bank has announced on the date of this Letter, 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.**
- 3.2 Pursuant to the Offer Document, the Offer Price for each Offer Share is **S\$0.515**⁴ in cash (as adjusted in accordance with paragraph 2.1 of the Offer Document). Further details of the terms and conditions of the Offer are set out in the Offer Document and the announcements made by DBS Bank for and on behalf of the Offeror on the website of the SGX-ST at www.sgx.com.
- 3.3 As the Offer has become unconditional in all respects, payment of the appropriate amount of the Offer consideration will be made to Shareholders who accept the Offer within seven (7) business days of the date of receipt by or on behalf of the Offeror of acceptances of the Offer which are complete and valid in all respects in accordance with the terms and conditions of the Offer Document, the FAA or the FAT.

⁴ After adjustment for the FY2015 Dividend of S\$0.01 per Share which was paid to Shareholders on 27 May 2016.

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

- 4.1 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. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.
- 4.2 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.
- 4.3 As the Offeror holds less than 90% of the total number of issued Shares of the Company as at the Latest Practicable Date, 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
 - (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.**

5. PROCEDURES FOR ACCEPTANCE

- 5.1 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. **Please refer to the Appendix of this Letter, the Offer Document, the FAA or the FAT for further details on the procedures for acceptance.** The FAA has previously been despatched to Shareholders together with the Offer Document, and a copy is also enclosed with this Letter for Shareholders’ convenience.
- 5.2 **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.**

- 5.3 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

- 5.4 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.
- 5.5 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.
- 5.6 Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the SGX-ST at www.sgx.com.
- 5.7 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.

6. OTHERS

- 6.1 If you have any enquiries about this Letter, please call DBS Bank's helpline during office hours at **+65 6878 4223**.
- 6.2 **The Company will be delisted from the SGX-ST after the close of the Offer. Upon the delisting of the Company, Shareholders who continue to hold Shares will be left holding Shares which will not be listed on a stock exchange.**
- 6.3 For further information in relation to the Delisting, please refer to the Company's announcements, including the Delisting Announcement and the Company's letter to Shareholders dated 4 August 2016 (the "**Company's Letter**"). You may wish to consider the views of the relevant Recommending Directors (as defined in the Offeree Circular) as set out in the Offeree Circular, the Delisting Announcement and the Company's Letter before taking any action in relation to the Offer.

7. RESPONSIBILITY STATEMENT

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

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

APPENDIX

PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

(a) **Depositors whose Securities Accounts are credited with Offer Shares**

If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive the Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in the Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed FAA, **either by hand** to:

INTERNATIONAL CULINARY MANAGEMENT LTD

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

INTERNATIONAL CULINARY MANAGEMENT LTD

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Final Closing Date.

If you have sold or transferred all your Offer Shares, you need not forward the Offer Document and/or the FAA to the purchaser or the transferee (the "**Purchaser**") as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of the Offer Document and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must insert in Part A of the FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted.

If you are a depository agent as defined under Section 81SF of the SFA, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("**Electronic Acceptance**"). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Final Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and the Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Final Closing Date, as at 5.30 p.m. (Singapore time) on the Final Closing Date (provided always that the Date of Receipt is on or before the Final Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Final Closing Date, as at 5.30 p.m. (Singapore time) on the Final Closing Date (provided always that the Date of Receipt is on or before the Final Closing Date).

(b) Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive the Offer Document together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the duly completed and signed original of the accompanying FAA in accordance with the provisions and instructions in the Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and return the duly completed and signed FAA, **either by hand** to:

INTERNATIONAL CULINARY MANAGEMENT LTD

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

INTERNATIONAL CULINARY MANAGEMENT LTD

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Final Closing Date.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by the CDP prior to the Final Closing Date) or 5.30 p.m. (Singapore time) on the Final Closing Date (if the FAA is received by CDP on the Final Closing Date).

None of the Offeror, DBS Bank or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

(c) **Depositors whose Securities Accounts are and will be credited with Offer Shares**

If you already have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only **after** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

(d) **General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service or (ii) through CDP Phone Service if you have a T-Pin.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of the FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account” until the consideration for the Offer Shares has been despatched to you.

Except as specifically provided for in the Offer Document and the Singapore Code on Take-overs and Mergers (the “Code”), acceptance of the Offer is irrevocable.

No acknowledgement will be given for submissions made by post, deposited at boxes located at CDP’s premises or by hardcopies at CDP’s counters. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **INTERNATIONAL CULINARY MANAGEMENT LTD** c/o The Central Depository (Pte) Limited, **by hand** at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or **by post** at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

As the Offer has become unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

If you do not have any existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive the Offer Document and/or the FAA, you may obtain the Offer Document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive the Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT in accordance with the provisions and instructions in the Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post** to:

INTERNATIONAL CULINARY MANAGEMENT LTD

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place, #32-01
Singapore Land Tower
Singapore 048623

so as to arrive not later than 5.30 p.m. (Singapore time) on the Final Closing Date.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, DBS Bank and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in the Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

As the Offer has become unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this Appendix.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Letter and ending on the Final Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank, CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject any acceptance will be final and binding, and none of the Offeror, DBS Bank, CDP or Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the FAA and/or FAT received by the Offeror, DBS Bank, CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd., on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original of the FAA and/or FAT through CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd. and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank, CDP and Boardroom Corporate & Advisory Services Pte. Ltd. of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.