



POPULAR HOLDINGS LIMITED

(Co. Regn. No.: 199607187M)

VOLUNTARY CONDITIONAL CASH OFFER BY CIMB BANK BERHAD (13491-P), SINGAPORE BRANCH FOR AND ON BEHALF OF GRAND APEX HOLDINGS PTE. LTD.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND LEGAL ADVISER

1. INTRODUCTION

The board of directors (the “**Board**”) of Popular Holdings Limited (the “**Company**”) refers to the announcement dated 14 January 2015 (the “**Offer Announcement**”) by CIMB Bank Berhad (13491-P), Singapore Branch for and on behalf of Grand Apex Holdings Pte. Ltd. (the “**Offeror**”) and the announcement dated 14 January 2015 made by the Company in relation to the voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares of the Company (the “**Shares**”) other than those Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer (“**Offer Shares**”), at S\$0.32 in cash per Offer Share.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND LEGAL ADVISER

The Board wishes to inform shareholders of the Company (the “**Shareholders**”) that it has on 23 January 2015 appointed PrimePartners Corporate Finance Pte. Ltd. (the “**IFA**”) as the independent financial adviser to advise the Directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”). A circular (the “**Offeree Circular**”) containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors will be sent to Shareholders within 14 days from the date of despatch of the offer document to be issued by the Offeror in connection with the Offer.

The Board has also appointed Lee & Lee as the legal adviser of the Company in relation to the Offer.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their professional advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that there are no other material facts not contained herein, 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 (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

Vangat Ramayah

Non-Executive Chairman and Independent Director

23 January 2015