

VOLUNTARY UNCONDITIONAL 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

COMPULSORY ACQUISITION

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to (a) 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; and (b) the announcement dated 18 March 2015 ("**Close of Offer Announcement**") made by CIMB for and on behalf of the Offeror in relation to, *inter alia*, the close of the Offer and the Offeror's entitlement to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**").

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

- 2.1 As stated in the Close of Offer Announcement, the Offeror is entitled to and will be exercising its rights of compulsory acquisition under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares of shareholders of the Company who have not accepted the Offer prior to the close of the Offer (the "**Dissenting Shareholders**") at a price of S\$0.32 in cash, being equal to the Offer Price, for each Dissenting Shareholder's Share.

2.2 In connection with the foregoing, the Offeror has today despatched to the Dissenting Shareholders the following documents:

- (a) a letter in relation to, *inter alia*, the Offeror's exercise of its rights of compulsory acquisition pursuant to 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 and 58.

As the Offeror would be proceeding to compulsorily acquire all the Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their rights 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 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.

26 March 2015

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

CIMB Bank Berhad, Singapore Branch

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