OFFER DOCUMENT DATED 9 OCTOBER 2017

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

United Overseas Bank Limited ("**UOB**") is acting for and on behalf of Respond Logistics Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders of Poh Tiong Choon Logistics Limited (the "**Company**") and/or any other person.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or transferee as arrangements will be made by CDP for a separate Offer Document and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

RESPOND LOGISTICS PTE. LTD.
(Company Registration No.: 201724215G)
(Incorporated in the Republic of Singapore)

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

POH TIONG CHOON LOGISTICS LIMITED
(Company Registration No.: 196900049H)
(Incorporated in the Republic of Singapore)

other than those already held by the Offeror as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 6 NOVEMBER 2017 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

HIGHLIGHTS OF THE OFFER FOR POH TIONG CHOON LOGISTICS LIMITED

1 **A cash offer of S$1.30 per Offer Share**

The Offeror, a special purpose vehicle incorporated in Singapore that is used by a consortium comprising Mr. Poh Choon Ann and Tower Capital Logistics L.P., is making a voluntary conditional cash offer for all the issued and paid-up ordinary shares in the capital of Poh Tiong Choon Logistics Limited, other than those already held by the Offeror as at the date of the Offer.

Shareholders who accept the Offer **on or before the Offer** becomes or is declared unconditional in all respects will be paid within 7 Business Days after the Offer becomes or is declared unconditional in all respects.

Shareholders who accept the Offer **after the Offer** becomes or is declared unconditional in all respects, but before the Offer closes, will be paid within 7 Business Days after the receipt of valid acceptances.

2 **The Offer represents a clean cash exit opportunity for Shareholders to realise their entire investment without incurring brokerage and other trading costs**, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

3 **The Offer allows Shareholders to realise their investment in the Shares at a premium** of 32.5%, 43.2%, 48.7% and 58.1% over the one (1)-month, three (3)-month, six (6)-month and 12-month volume weighted average price, respectively, of the Shares traded on the SGX-ST up to and including 19 September 2016, being the last full day of trading of the Shares prior to the date of the announcement dated 23 September 2016 by the Company that the substantial shareholders of the Company will be seeking a strategic review relating to the Shares.

4 **The Offer will be declared unconditional in all respects** upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares as at the close of the Offer.

As at the Offer Announcement Date, PCAPL and the Selling Shareholders have provided irrevocable undertakings to tender in acceptance of the Offer in aggregate 141,285,400 Shares, representing approximately 66.67% of the Shares in issue as at the Latest Practicable Date.

5 **The Offeror intends to privatise the Company**

The Offeror has no intention to preserve the listing status of the Company. Accordingly, the Offeror, when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

All capitalised terms shall bear the same meanings as ascribed to them in this Offer Document.

HOW TO ACCEPT THE OFFER

1 **Locate the relevant form:**

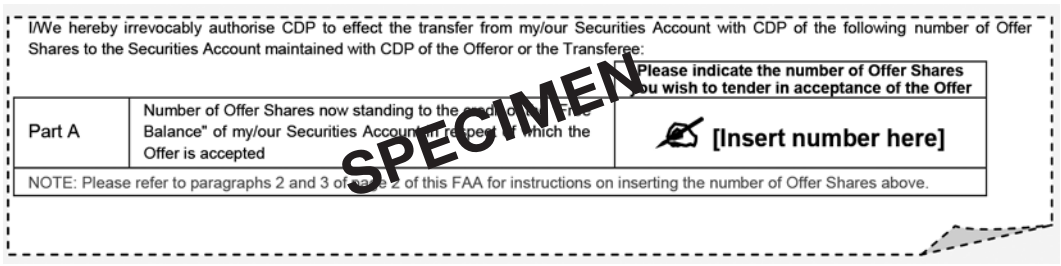
- FAA for Offer Shares which are deposited with CDP; and/or
- FAT for Offer Shares which are not deposited with CDP.

CPFIS Investors who wish to accept the Offer should contact their respective CPF Agent Banks.

Overseas Shareholders should read Section 14 of this Offer Document.

2 **Shareholders whose Offer Shares are deposited with CDP, please complete and sign the FAA[1]**

- Under **PART A**, fill in the number of Offer Shares in the "Free Balance" of your CDP Securities Account that you wish to sell.


I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	[Insert number here]
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.		

SPECIMEN

- Please fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.


[Insert date here]

Date

[Sign here]

Signature(s) / Common Seal of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

PLEASE SIGN HERE

SPECIMEN

3 **For Shareholders whose Offer Shares are deposited with CDP, please submit the duly completed and signed FAA, either by hand or by post in the enclosed pre-addressed envelope, so as in either case to arrive at the offices of CDP not later than 5.30 p.m. (Singapore time) on 6 November 2017** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

---

1 Further instructions on the procedures for acceptance of the Offer are set out in the FAA and Appendix 2 to this Offer Document.

HOW TO ACCEPT THE OFFER

IMPORTANT DATES

Despatch of Offer Document	9 October 2017
Last date for despatch of Company's circular to its Shareholders	23 October 2017
Closing Date	6 November 2017
	(or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Need Help?

Please call the UOB helpline at +65 6539 7066 during office hours if you have any queries in connection with the Offer or if you need help to complete the forms.

IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise Shareholders.

Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

CONTENTS

DEFINITIONS 2

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS 8

1. INTRODUCTION 9

2. THE OFFER 9

3. FURTHER DETAILS OF THE OFFER 10

4. PROCEDURES FOR ACCEPTANCE 10

5. IRREVOCABLE UNDERTAKINGS 11

6. INFORMATION ON THE OFFEROR AND THE CONSORTIUM MEMBERS 12

7. INFORMATION ON THE COMPANY 13

8. RATIONALE FOR THE OFFER 14

9. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY 15

10. COMPULSORY ACQUISITION AND LISTING STATUS 15

11. FINANCIAL ASPECTS OF THE OFFER 16

12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS 16

13. CONFIRMATION OF FINANCIAL RESOURCES 17

14. OVERSEAS SHAREHOLDERS 17

15. GENERAL 19

16. RESPONSIBILITY STATEMENT 20

APPENDIX 1 21

APPENDIX 2 25

APPENDIX 3 31

APPENDIX 4 32

APPENDIX 5 33

APPENDIX 6 34

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

"Acceptance Forms"	:	The FAA and the FAT collectively or any one of them, as the case may be
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Business Day"	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	**5.30 p.m. (Singapore time) on 6 November 2017** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
"CSA"	:	Shall have the meaning ascribed to it in Section 6.2 of this Offer Document
"Code"	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
"Company"	:	Poh Tiong Choon Logistics Limited
"Company Securities"	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company
"Concert Parties"	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
"Consortium Members"	:	Mr. Poh CA, PCAPL and TCL LP
"Constitution"	:	The Constitution of the Company
"CPF"	:	The Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS

"CPFIS"	:	The Central Provident Fund Investment Scheme
"CPFIS Investors"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"Date of Receipt"	:	The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror
"Despatch Date"	:	9 October 2017, being the date of despatch of this Offer Document
"Director"	:	A director of the Offeror as at the Latest Practicable Date
"Dissenting Shareholders"	:	Shall have the meaning ascribed to it in Section 10.1 of this Offer Document
"Distributions"	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of the Shares
"Electronic Acceptance"	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"Encumbrances"	:	Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
"Facility Agreement"	:	Shall have the meaning ascribed to it in Section 12.3 of this Offer Document
"FAA"	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
"FAT"	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
"Final Day Rule"	:	Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document
"Group"	:	The Company and its subsidiaries
"HIPL"	:	Her Investment Pte. Ltd.
"IFA"	:	The independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
"Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in Section 5.3 of this Offer Document

"Last Trading Day"	:	19 September 2017, being the last Market Day on which the Shares were traded prior to the Offer Announcement Date
"Last Undisturbed Trading Day"	:	Shall have the meaning ascribed to it in Section 8.3 of this Offer Document
"Latest Practicable Date"	:	2 October 2017, being the latest practicable date prior to the printing of this Offer Document
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"Minimum Acceptance Condition"	:	Shall have the meaning ascribed to it in Section 2.5 of this Offer Document
"Mr. Poh CA"	:	Mr. Poh Choon Ann
"Ms. Poh KH"	:	Ms. Poh Khim Hong
"Offer"	:	The voluntary conditional cash offer by UOB, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"Offer Announcement"	:	The announcement in connection with the Offer released by UOB, for and on behalf of the Offeror on the Offer Announcement Date
"Offer Announcement Date"	:	20 September 2017, being the date of the Offer Announcement
"Offer Document"	:	This document dated 9 October 2017 and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
"Offer Period"	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"Offer Price"	:	S$1.30 in cash for each Offer Share
"Offer Shares"	:	All the issued Shares to which the Offer relates, as described in Sections 2.1 (Offer) and 2.2 (Offer Shares) of this Offer Document
"Offeror"	:	Respond Logistics Pte. Ltd.

"Overseas Shareholder"	:	A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
"PCAPL"	:	Poh Choon Ann (Pte.) Ltd.
"PCAPL Undertaking"	:	Shall have the meaning ascribed to it in Section 5.1 of this Offer Document
"PCHIPL"	:	Poh Choon Her Investment Pte. Ltd.
"Preference Shares"	:	Redeemable convertible preference shares issued by the Offeror
"Promissory Note"	:	Shall have the meaning ascribed to it in Section 5.1(c) of this Offer Document
"PSCPL"	:	Poh Sin Choon (Pte.) Ltd.
"PTCHPL"	:	Poh Tiong Choon Holdings (Pte.) Ltd.
"Record Date"	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
"Reference Period"	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
"Relevant Day"	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
"Register"	:	The register of holders of the Shares, as maintained by the Share Registrar
"Relevant Persons"	:	Shall have the meaning ascribed to it in Paragraph 3.10 of Appendix 2 to this Offer Document
"Restricted Jurisdiction"	:	Shall have the meaning ascribed to it in Section 14.1 of this Offer Document
"Rule 22.6 Period"	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"Selling Shareholders"	:	Shall have the meaning ascribed to it in Section 5.2 of this Offer Document

"Selling Shareholders Undertakings"	:	Shall have the meaning ascribed to it in Section 5.2 of this Offer Document
"SFA"	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified and supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
"Shareholders"	:	Holders of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
"Shares"	:	Ordinary shares in the capital of the Company
"Shut-off Notice"	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
"SIC"	:	The Securities Industry Council of Singapore
"SRS"	:	The Supplementary Retirement Scheme
"SRS Agent Banks"	:	Agent banks included under the SRS
"SRS Investors"	:	Investors who have purchased Shares pursuant to the SRS
"TCL LP"	:	Tower Capital Logistics L.P.
"UOB"	:	United Overseas Bank Limited
"VWAP"	:	Volume weighted average price
"$" or "S$"	:	Singapore dollars
"%" or "per cent."	:	Per centum or percentage

Acting in concert. The term "**acting in concert**" shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Derivatives. All references to "**derivative**" include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to "**Offer Document**" shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual or the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the Listing Manual or the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 211,940,800 Shares in issue as at the Latest Practicable Date (based on a search conducted with ACRA on such date), unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" 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 as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes 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 UOB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

9 October 2017

To: **The Shareholders of Poh Tiong Choon Logistics Limited**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 **Formal Offer Announcement.** On 20 September 2017, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares at the Offer Price.

A copy of the Offer Announcement is available on the website of the SGX-ST at http://www.sgx.com.

1.2 **Offer Document.** This Offer Document contains the formal Offer by UOB, for and on behalf of the Offeror, for the Offer Shares subject to the terms and conditions set out in this Offer Document. This Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

2.1 **Offer.** UOB, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares other than those already held by the Offeror as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

2.2 **Offer Shares.** The Offer will be extended to all the Shares other than those already held by the Offeror as at the date of the Offer.

For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include such Shares.

2.3 **Offer Price.** The consideration for each Offer Share is as follows:

For each Offer Share: S$1.30 in cash

2.4 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

In the event of any such Distributions on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

2.5 **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

As mentioned in the Offer Announcement and as further described in Section 5 below, PCAPL and the Selling Shareholders have provided the Irrevocable Undertakings to the Offeror to tender in acceptance of the Offer in aggregate 141,285,400 Shares, representing approximately 66.67% of the Shares in issue as at the Latest Practicable Date. Accordingly, based on the total number of issued Shares as at the Latest Practicable Date, the Minimum Acceptance Condition will be met upon receipt of valid acceptances of the Offer from PCAPL and the Selling Shareholders pursuant to the Irrevocable Undertakings and the Offer is expected to be declared unconditional in all respects.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

2.6 **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

2.7 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on:

(a) the duration of the Offer;

(b) the settlement of the consideration for the Offer;

(c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and

(d) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

5. IRREVOCABLE UNDERTAKINGS

5.1 **Irrevocable Undertakings from PCAPL.** As at the Latest Practicable Date, PCAPL has provided an irrevocable undertaking (the "**PCAPL Undertaking**") in favour of the Offeror to, *inter alia*:

(a) tender all its 48,000,000 Shares, representing approximately 22.65% of the total number of issued Shares, in acceptance of the Offer by no later than 5.00 p.m. (Singapore time) on the 3rd Business Day after the date of the despatch of the Offer Document;

(b) waive its rights under Rule 30 of the Code to receive payment for all of its Shares to be tendered in acceptance of the Offer in cash within the time period prescribed under Rule 30 of the Code; and

(c) agree that payment for its Shares shall be satisfied in full by the issue by the Offeror to PCAPL of an interest-free promissory note with an aggregate principal amount of S$62,400,000 (the "**Promissory Note**").

The SIC has confirmed that the Promissory Note to be issued to PCAPL does not constitute a special deal for the purpose of Rule 10 of the Code and need not be extended to any other Shareholders.

5.2 **Irrevocable Undertakings from Selling Shareholders.** As at the Latest Practicable Date, each of PTCHPL, PSCPL, PCHIPL, HIPL, Mr. Poh Kay Giap, Mr. Ho Kim Lee Adrian and Ms. Nelly Rolles (collectively, the "**Selling Shareholders**") has provided irrevocable undertakings (the "**Selling Shareholders Undertakings**") pursuant to which each of the Selling Shareholders has undertaken, *inter alia*, to tender all their respective Shares amounting in aggregate to 93,285,400 Shares, representing approximately 44.02% of the total number of issued Shares, in acceptance of the Offer by no later than 5.00 p.m. (Singapore time) on the 3rd Business Day after the date of the despatch of the Offer Document. In consideration for their acceptance of the Offer, the Selling Shareholders will receive cash settlement on the terms of the Offer.

5.3 **Irrevocable Undertakings.** In addition, pursuant to the PCAPL Undertaking and the Selling Shareholders Undertakings (collectively, the "**Irrevocable Undertakings**"), each of PCAPL and the Selling Shareholders has undertaken to, *inter alia*:

(a) notwithstanding the provisions of the Code or any term of the Offer relating to the withdrawal of acceptances, not withdraw the acceptance of Offer once it has been given;

(b) not, directly or indirectly (i) offer, (ii) sell, transfer, give or otherwise dispose of, (iii) grant any option, right or warrant to purchase in respect of, (iv) charge, mortgage, pledge or otherwise create an encumbrance over, or (v) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the legal, beneficial or economic consequences of ownership of, all or any of their respective Shares or any interest therein;

(c) not, directly or indirectly, take any action or omit to do any action which would conflict with or diminish their obligations under the Irrevocable Undertakings or otherwise preclude, delay, frustrate, restrict or otherwise prejudice the Offer; and

(d) not acquire any further Shares or any interest in any Shares.

5.4 **Shareholdings of the Undertaking Shareholders.** The shareholdings of PCAPL and the Selling Shareholders in the Company as at the Latest Practicable Date are as follows:

Name of Shareholder	Number of Shares owned or controlled	Percentage shareholding in the Company[(1)]
PCAPL	48,000,000	22.65%
PTCHPL	3,429,000	1.62%
PSCPL	27,842,000	13.14%
PCHIPL	16,476,000	7.77%
HIPL	500,000	0.24%
Mr. Poh Kay Giap	96,000	0.05%
Mr. Ho Kim Lee Adrian	32,091,800	15.14%
Ms. Nelly Rolles	12,850,600	6.06%
Total:	**141,285,400**	**66.67%**

Note:

(1) Based on the Company's total number of issued Shares of 211,940,800 Shares as at the Latest Practicable Date.

5.5 **Termination of Irrevocable Undertakings.** The Irrevocable Undertakings shall lapse if the Offer lapses or is withdrawn or fails to become or be declared unconditional within six (6) months from the date of the Irrevocable Undertakings for any reason other than a breach of PCAPL or the respective Selling Shareholders (as the case may be) under the Irrevocable Undertakings.

5.6 Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has received any irrevocable undertakings from any other party to accept or reject the Offer.

6. INFORMATION ON THE OFFEROR AND THE CONSORTIUM MEMBERS

6.1 **The Offeror.** The Offeror is a company incorporated in Singapore on 24 August 2017. It is a special purpose vehicle incorporated for the purposes of making the Offer. As at the Latest Practicable Date, Mr. Poh CA holds one (1) ordinary share and TCL LP holds 41,600,000 Preference Shares in the Offeror. As at the Latest Practicable Date, the Directors are Mr. Poh CA and Ms. Poh KH.

6.2 **Consortium Arrangements.** (i) The Offeror, (ii) Mr. Poh CA, (iii) PCAPL and (iv) TCL LP have, on the Offer Announcement Date, entered into a consortium and shareholders' agreement (the "**CSA**") whereby parties have agreed that, amongst others:

(a) the Offeror will undertake the Offer on the terms and conditions set out in the CSA;

(b) TCL LP will subscribe for 41,600,000 Preference Shares at a subscription price of S$41,600,000; and

(c) after the close of the Offer, or, if the Offeror is entitled to undertake compulsory acquisition under Section 215 of the Companies Act after the close of the compulsory acquisition (whichever is later):

(i) PCAPL will capitalise the principal value of the Promissory Note into new ordinary shares in the Offeror credited as fully paid up in the share capital of the Offeror;

(ii) Mr. Poh CA will immediately thereafter transfer his one (1) ordinary share in the Offeror to PCAPL; and

(iii) TCL LP can convert all (and not part of) the Preference Shares into 40% of the total ordinary share capital of the Offeror. If TCL LP converts all its aforesaid Preference Shares, the ordinary shares in the Offeror will be held by PCAPL as to 60%, and TCL LP as to 40%.

The CSA further regulates the relationship of PCAPL and TCL LP as members of the consortium and in the conduct of the business and affairs of the Offeror.

6.3 **Information on the Consortium Members.**

(a) **Mr. Poh CA and PCAPL.** Mr. Poh CA is the Chairman and Chief Executive Officer of the Company. He is deemed to have an interest in 51,429,000 (representing approximately 24.27% of the total number of Shares) comprising 48,000,000 Shares held by PCAPL and 3,429,000 Shares held by PTCHPL. PCAPL holds 60% of the shares in PTCHPL. PCAPL is held by Mr. Poh CA as to 54%, Ms. Poh KH as to 33%, and Mr. Poh Kay Leong as to 13%.

(b) **TCL LP.** TCL LP is an exempted limited partnership established in the Cayman Islands with Tower Capital Logistics General Partner Limited (an affiliate of Tower Capital Asia Pte. Ltd.) acting as the sole general partner. Tower Capital Asia Pte. Ltd. is a private equity management firm registered with the Monetary Authority of Singapore and is controlled by Mr. Danny Koh. Mr. Danny Koh is also the sole director and shareholder of Tower Capital Logistics General Partner Limited. Mr. Danny Koh is a seasoned private equity investment professional and has worked previously at 3i Investments PLC, Singapore branch and at Actis Capital where he was the head of the Southeast Asia private equity team.

6.4 **Additional Information.** Additional information on the Offeror is set out in Appendix 3 to this Offer Document.

7. INFORMATION ON THE COMPANY

7.1 Based on publicly available information, the Company is a company incorporated in Singapore, and was listed on the Main Board of the SGX-ST in April 1999.

7.2 The core businesses of the Group are (a) transportation, bulk cargo handling and stevedoring; (b) warehousing, drumming and related services; (c) trading; (d) leasing; and (e) terminal management.

7.3 Based on publicly available information and as at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S$30,243,700 comprising 211,940,800 issued Shares. As at the Latest Practicable Date, the Company does not hold any Shares in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

7.4 Based on publicly available information and as at the Latest Practicable Date, the directors of the Company are:

(a) Mr. Poh CA (Chairman and Chief Executive Officer);

(b) Mr. Lew Syn Pau (Lead Independent, Non-Executive Director);

(c) Mr. Hong Hai (Independent, Non-Executive Director);

(d) Ms. Poh KH (Finance Director and Chief Financial Officer);

(e) Mr. Poh Kay Yong (Executive Director);

(f) Mr. Poh Key Boon (Executive Director); and

(g) Mr. Poh Kay Leong (Executive Director).

7.5 **Additional Information.** Additional information on the Company is set out in Appendix 4 to this Offer Document.

8. RATIONALE FOR THE OFFER

8.1 **Intention to Delist and Privatise the Company.** The Offeror is making the Offer with a view to delisting and privatising the Company.

8.2 **Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 12,257 Shares, 24,086 Shares, 35,913 Shares and 79,201 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including 19 September 2017, being the Last Trading Day. This represents only approximately 0.01%, 0.01%, 0.02% and 0.04% of the Shares respectively.

Hence, the Offer represents a clean cash exit opportunity for Shareholders to realise their entire investment without incurring brokerage and other trading costs, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

8.3 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** The Offer Price represents a premium of approximately 32.5%, 43.2%, 48.7% and 58.1% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month period respectively up to and including 19 September 2016, being the last full day of trading of the Shares prior to the date of the announcement dated 23 September 2016 by the Company that the substantial shareholders of the Company will be seeking a strategic review relating to the Shares (the "**Last Undisturbed Trading Day**").

8.4 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Group to achieve greater efficiency and competitiveness.

8.5 **Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to save on compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and focus its resources and channel such expenses towards its business operations.

9. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

Subsequent to the Closing Date and depending on the outcome of the Offer, the Offeror intends to undertake a review of the business of the Group with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced. The Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which it may regard to be in the interests of the Company.

Save as disclosed above, the Offeror presently has no intention to (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of existing employees of the Group, in each case, other than in the ordinary course of business.

10. COMPULSORY ACQUISITION AND LISTING STATUS

10.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of 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 Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

10.2 **Listing Status.** Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S$1.30 for each Offer Share represents the following premia/(discount) over certain historical traded prices of the Shares[1] as set out below:

Description	Benchmark Price (S$)	Premium/ (Discount) over Benchmark Price (%)
Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day	1.280	1.6
VWAP for the 1-month period up to and including the Last Undisturbed Trading Day	0.981	32.5
VWAP for the 3-month period up to and including the Last Undisturbed Trading Day	0.908	43.2
VWAP for the 6-month period up to and including the Last Undisturbed Trading Day	0.874	48.7
VWAP for the 12-month period up to and including the Last Undisturbed Trading Day	0.822	58.1
Last traded price of the Shares on the SGX-ST on the Last Trading Day	1.315	(1.1)

12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

12.1 **Holdings and Dealings in the Company Securities.** Appendix 5 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made, the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and its Concert Parties as at the Latest Practicable Date.

12.2 **No Other Holdings and Dealings in the Company Securities.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

(a) owns, controls or has agreed to acquire any Company Securities; or

(b) has dealt for value in any Company Securities during the Reference Period.

---

1 The historical traded prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P.. Percentage figures are rounded to the nearest one (1) decimal place.

As at the Latest Practicable Date, save as disclosed in this Offer Document, the Directors do not have an interest (as interpreted in accordance with Section 4 of the SFA), directly or indirectly, in any Company Securities.

12.3 **Other Arrangements in the Company Securities.** The Offeror has entered into a facility agreement dated 20 September 2017 (the "**Facility Agreement**") with UOB (as lender) to obtain financing for the purpose of the Offer. Pursuant to the terms of the Facility Agreement, all the Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of UOB (as security agent) for the Offeror's obligations under the Facility Agreement.

Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

(a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer, other than the Irrevocable Undertakings and the CSA;

(b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold), or

(d) lent any Company Securities to another person.

12.4 **Irrevocable Undertakings.** Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer.

13. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding the amounts under the Promissory Note).

14. OVERSEAS SHAREHOLDERS

14.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document and the Acceptance Forms in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Document and the Acceptance Forms are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

14.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to (a) request for this Offer Document, the Acceptance Forms, and/or any related documents; or (b) satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, UOB, CDP, the Share Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, UOB, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for this Offer Document, the Acceptance Forms, and/or any related documents; or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

14.3 **Copies of the Offer Document and the relevant Acceptance Forms.** Given potential restrictions on sending this Offer Document and the relevant Acceptance Forms to overseas jurisdictions, the Offeror and UOB will not be sending these documents to Overseas Shareholders. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02 Singapore 068898. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Share Registrar at the above-stated address to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

14.4 **Notice.** The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

15. GENERAL

15.1 **Independent Advice.** The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

15.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

15.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

15.4 **Valid Acceptances.** The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

15.5 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

15.6 **CPFIS Investors.** CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks, which may be earlier than the Closing Date. CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF Investment accounts.

15.7 **SRS Investors.** SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date. SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS Investment accounts.

15.8 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.

15.9 **Letter from UOB to Shareholders.** UOB is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

16. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group), the sole responsibility of the Directors of the 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 Offer Document.

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

Yours faithfully,
UNITED OVERSEAS BANK LIMITED

For and on behalf of
RESPOND LOGISTICS PTE. LTD.

APPENDIX 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 6 November 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **Subsequent Closing Date(s).** If the Offer is extended and:

(a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

(b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.5 (Minimum Acceptance Condition) of this Offer Document is not fulfilled by the Closing Date.

1.4 **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

(a) the Offeror may not give a Shut-Off Notice in a competitive situation; and

(b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with Paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

(a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

(b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors) as soon as practicable and in any case:

(a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) Business Days of that date; or

(b) in respect of acceptances which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(a) for which valid acceptances of the Offer have been received;

(b) held before the Offer Period; and

(c) acquired or agreed to be acquired during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 15.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

(a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1. For the purposes of Paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this Appendix 1, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;

(b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and

(c) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at:

(a) Respond Logistics Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, where the Offer Shares are deposited with the CDP; or

(b) Respond Logistics Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898, where the Offer Shares are not deposited with the CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document, together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 Buona Vista Drive, #01-19/20 the Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

(a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(i) do not specify such number; or

(ii) specify a number which 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, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date;

(b) sign the FAA in accordance with the provisions and instructions in this Offer Document and the instructions printed on the FAA; and

(c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(i) **by hand**, to Respond Logistics Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Respond Logistics Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. Please note that the pre-addressed envelope which is enclosed is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed, signed in its originality and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased 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 this Offer Document together with the FAA. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. 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 purchased:

(a) complete and sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and

(b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(i) **by hand**, to Respond Logistics Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Respond Logistics Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. Please note that the pre-addressed envelope which is enclosed is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the "Free Balance" of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of 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 and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free

Balance" of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer.

1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to the "Free Balance" of your Securities Account (as, for example, where you are selling or have sold such Offer Shares), then your acceptance is liable to be rejected and none of CDP, UOB and the Offeror (and, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST during the Offer Period and on a date near to the Closing Date, your acceptance of the Offer 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 or 5.30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date). None of CDP, UOB and the Offeror (and, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

1.5 **Receipt.** No acknowledgment of receipt will be given by CDP for submissions of the FAA made by hand or by post or deposited into boxes located at CDP's premises or by hardcopies at CDP's counter. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) CDP Phone Service if you have a T-PIN.

1.6 **Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price, in the event the Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Offer Shares from the "Free Balance" of your Securities Account to a "Suspense Account").

1.7 **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Shares in respect of which you have accepted the Offer will be returned to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

1.8 **Offer Conditional.** In the event the Offer becomes or is declared 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 means of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.

1.9 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with the FAT.

Acceptance. If you wish to accept the Offer, you should:

(a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(i) do not specify any number in the FAT; or

(ii) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Shares represented by the share certificate(s) accompanying the FAT;

(b) sign the FAT in accordance with the provisions and instructions in this Offer Document and the instructions printed on the FAT; and

(c) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand**, to Respond Logistics Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898 or **by post**, in the enclosed pre-addressed envelope at your own risk, to Respond Logistics Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on**

the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, UOB or the Share Registrar.

2.3 **Return of Offer Shares.** In the event that Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

3. GENERAL

3.1 **Disclaimer.** The Offeror, UOB, CDP and/or the Share Registrar will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), UOB, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.2 **Discretion.** The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), UOB, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.

3.4 **Acceptances Received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Share Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 (Scrip Holders) of this Appendix 2 and the FAT.

3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).

3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Share Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

3.8 **Loss in Transmission.** The Offeror, UOB, CDP or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.9 **Acceptance Irrevocable.** The acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Share Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.10 **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, you:

(a) consent to the collection, use and disclosure of your personal data by CDP, the Share Registrar, CPF Board, the SGX-ST, the Offeror, UOB and the Company (the "**Relevant Persons**") for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;

(b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and

(c) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

APPENDIX 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Poh Choon Ann	c/o 9 Battery Road #15-01 Singapore 049910	Director
Poh Khim Hong	c/o 9 Battery Road #15-01 Singapore 049910	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a company incorporated in Singapore on 24 August 2017. It is a special purpose vehicle incorporated for the purposes of making the Offer and has not carried on any business since its incorporation, except for matters in connection with the making of the Offer. As at the Latest Practicable Date, Mr. Poh CA holds one (1) ordinary share, and TCL LP holds 41,600,000 Preference Shares.

3. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was recently incorporated, no audited or unaudited financial statements of the Offeror have been prepared since the date of its incorporation.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 9 Battery Road, #15-01, Singapore 049910.

APPENDIX 4

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Poh Choon Ann	c/o 48 Pandan Road, Singapore 609289	Chairman and Chief Executive Officer
Lew Syn Pau	c/o 48 Pandan Road, Singapore 609289	Lead Independent Director
Hong Hai @ Huang Hai	c/o 48 Pandan Road, Singapore 609289	Independent Director
Poh Khim Hong	c/o 48 Pandan Road, Singapore 609289	Finance Director and Chief Financial Officer
Poh Kay Yong	c/o 48 Pandan Road, Singapore 609289	Executive Director, Corporate Services
Poh Key Boon, PBM	c/o 48 Pandan Road, Singapore 609289	Executive Director, Transportation and Warehousing
Poh Kay Leong	c/o 48 Pandan Road, Singapore 609289	Executive Director, Chief Information Officer

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$30,243,700.00 comprising 211,940,800 Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2016, being the date of the last audited balance sheet of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 48 Pandan Road, Poh Tiong Choon Logistics Hub, Singapore 609289.

APPENDIX 5

DISCLOSURE OF HOLDINGS

1. INTERESTS IN SHARES OF THE OFFEROR AND THE OFFEROR CONCERT PARTIES

As at the Latest Practicable Date, the Offeror does not hold any Shares.

The interests of the parties acting in concert with the Offeror in the Shares as at the Latest Practicable Date are set out below:

	Direct Interests		Indirect Interests		Total Interests	
Name	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Mr. Poh CA	–	–	51,429,000[2]	24.27	51,429,000	24.27
Ms. Poh KH	–	–	51,429,000[2]	24.27	51,429,000	24.27
PCAPL	48,000,000	22.65	3,429,000[3]	1.62	51,429,000	24.27

2. INTERESTS IN SHARES OF THE OFFEROR PRESUMED CONCERT PARTIES

The interests of the parties presumed to be acting in concert with the Offeror in the Shares as at the Latest Practicable Date are set out below:

	Direct Interests		Indirect Interests		Total Interests	
Name	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
PTCHPL	3,429,000	1.62	–	–	3,429,000	1.62
PSCPL	27,842,000	13.14	3,429,000[3]	1.62	31,271,000	14.76
PCHIPL	16,476,000	7.77	–	–	16,476,000	7.77
HIPL	500,000	0.24	–	–	500,000	0.24
Poh Kay Giap	96,000	0.05	16,976,000[4]	8.01	17,072,000	8.06
Poh Key Boon	261,000	0.12	500,000[5]	0.24	761,000	0.36
Poh Kay Cheong	261,000	0.12	500,000[5]	0.24	761,000	0.36
Pooh Kee Wat	50,000	0.02	500,000[5]	0.24	550,000	0.26
Pooh Zi Yuan	50,000	0.02	–	–	50,000	0.02

Notes:

(1) Based on the total number of issued Shares of 211,940,800 Shares.

(2) Mr. Poh CA and Ms. Poh KH are deemed to have an interest in the Shares held by PCAPL under Section 4 of the SFA.

(3) PCAPL and PSCPL are deemed to have an interest in the Shares held by PTCHPL under Section 4 of the SFA.

(4) Mr. Poh Kay Giap is deemed to have an interest in the Shares held by PCHIPL and HIPL under Section 4 of the SFA.

(5) Mr. Poh Key Boon, Mr. Poh Kay Cheong and Mr. Pooh Kee Wat are deemed to have an interest in the Shares held by HIPL under Section 4 of the SFA.

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of this Offer Document, the CSA as described in Section 6.2 (Consortium Arrangements) of this Offer Document, and the Facility Agreement as described in Section 12.3 (Other Arrangements in the Company Securities) of this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of this Offer Document, the CSA as described in Section 6.2 (Consortium Arrangements) of this Offer Document, and the Facility Agreement as described in Section 12.3 (Other Arrangements in the Company Securities) of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.

1.3 **Transfer of Offer Shares.** As stated in Section 12.3 (Other Arrangements in the Company Securities), pursuant to the Facility Agreement, all the Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of UOB (as security agent) for the Offeror's obligations under the Facility Agreement. As at the Latest Practicable Date, UOB does not hold any Company Securities charged in its favour.

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of this Offer Document, the CSA as described in Section 6.2 (Consortium Arrangements) of this Offer Document, and the Facility Agreement as described in Section 12.3 (Other Arrangements in the Company Securities) of this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

1.7 **Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of its Concert Parties and any Director, whereby the emoluments received by the Directors will be affected as consequence of the Offer or any other associated relevant transaction.

1.8 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 **Financial Adviser's Consent.** UOB, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3 **Share Registrar's Consent.** Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the Singapore share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the Latest Practicable Date, (ii) 19 September 2017, being the Last Trading Day, (iii) the last Market Day of each month from March 2017 to August 2017:

	Closing Price (S$)
Latest Practicable Date	1.290
19 September 2017	1.315
August 2017	1.300
July 2017	1.345
June 2017	1.350
May 2017	1.415
April 2017	1.450
March 2017	1.395

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S$)	Date(s) transacted
Highest closing price	1.465	21 April 2017
Lowest closing price	1.285	21 August 2017

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Share Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Constitution of the Offeror;

(c) the Irrevocable Undertakings referred to in Section 5 (Irrevocable Undertakings) of this Offer Document; and

(d) the letters of consent of UOB and the Share Registrar referred to in Paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Share Registrar's Consent) respectively of this Appendix 6.