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VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



SooChow CSSD Capital Markets (Asia) Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201726618K)

for and on behalf of

PS Investment Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201926089K)

for

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



PS Group Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201311530Z)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (“COMPANIES ACT”)

1. INTRODUCTION

1.1 Soochow CSSD Capital Markets (Asia) Pte. Ltd. (“**SCCM**”) refers to:

- 1.1.1** the announcement released on 20 August 2019 in relation to the voluntary conditional general offer (the “**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of PS Group Holdings Ltd. (the “**Company**”) by PS Investment Pte. Ltd. (the “**Offeror**”);
- 1.1.2** the formal offer document (the “**Offer Document**”) dated 10 September 2019 containing the terms and conditions of the Offer and which was despatched to the shareholders of the Company (“**Shareholders**”) on 10 September 2019;

- 1.1.3** the announcement released on 17 September 2019 (the “**Unconditional and Compulsory Acquisition Announcement**”) in relation to the Offer becoming unconditional in all respects and the Offeror’s intention to exercise its right of compulsory acquisition (“**Compulsory Acquisition Right**”) under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) at the Offer Price of S\$0.118 for each Share (the “**Consideration**”) and on the same terms and conditions as the Offer;
- 1.1.4** the announcement released on 1 October 2019 (the “**Despatch of Notices Announcement**”) in relation to the despatch of a letter to Dissenting Shareholders (the “**Compulsory Acquisition Letter**”) enclosing two notices, each in the form prescribed under the Companies Act, pursuant to Section 215(1) of the Companies Act (the “**Form 57**”) and Section 215(3) of the Companies Act (the “**Form 58**”) respectively; and
- 1.1.5** the announcement released on 22 October 2019 (the “**Close of Offer Announcement**”) in relation to the close of the Offer.
- 1.2** Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.
- 1.3** Electronic copies of the Offer Document, the Unconditional and Compulsory Acquisition Announcement, the Despatch of Notices Announcement, the Compulsory Acquisition Letter, the Form 57, the Form 58 and the Close of Offer Announcement are available on the website of the SGX-ST at www.sgx.com.

2. EXERCISE OF COMPULSORY ACQUISITION RIGHT

- 2.1 Compulsory Acquisition Right.** SCCM wishes to announce, for and on behalf of the Offeror, that the Offeror has today exercised its Compulsory Acquisition Right to compulsorily acquire all the Shares of the Dissenting Shareholders at the Consideration and on the same terms and conditions as the Offer. The aggregate amount of the Consideration will be held by the Company on trust for the Dissenting Shareholders in a separate bank account established by the Company.
- 2.2 Registration of Transfer.** Upon the settlement of the aggregate amount of the Consideration payable by the Offeror to the Company, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable.
- 2.3 Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the date of this Announcement:
- 2.3.1** if your Shares are held through a Securities Account maintained with The Central Depository (Pte) Limited (“**CDP**”), CDP will, on our behalf, despatch remittances in the form of S\$ crossed cheques for the appropriate aggregate amount of the

Consideration payable in respect of all your Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and

- 2.3.2** if your Shares are held in scrip form, Tricor Barbinder Share Registration Services (the “**Registrar**”) will, on our behalf, despatch a cheque for the appropriate aggregate amount of the Consideration payable in respect of all your Shares to you by registered post, at your own risk, to your address as it appears in the register of holders of the Shares, as maintained by the Registrar.

3. DELISTING

As announced in the Close of Offer Announcement, the SGX-ST has informed the Offeror that it has no objection to the delisting of the Company from the SGX-ST. The SGX-ST’s decision is not an indication of the merits of the delisting of the Company.

The date on which the Company will be delisted from the SGX-ST will be announced in due course.

4. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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

Issued by

SooChow CSSD Capital Markets (Asia) Pte. Ltd.

For and on behalf of

PS Investment Pte. Ltd.

4 November 2019

Any inquiries relating to this Announcement or the Offer should be directed during office hours to SooChow CSSD Capital Markets (Asia) Pte. Ltd. at telephone number + (65) 6671 8009.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor SCCM guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.