

VST HOLDINGS LIMITED

(Company Registration No.: 116157)
(Incorporated in the Cayman Islands)
(Hong Kong Stock Code: 856)

2 January 2015

To: The shareholders of ECS Holdings Limited

Dear Sir/ Madam

COMPULSORY ACQUISITION OF SHARES IN ECS HOLDINGS LIMITED BY VST HOLDINGS LIMITED PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "COMPANIES ACT")

1. INTRODUCTION

- 1.1 **Offer.** We, VST Holdings Limited (the "**Offeror**") refer to the voluntary unconditional cash offer (the "**Offer**") by United Overseas Bank Limited ("**UOB**"), for and on behalf of the Offeror, for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of ECS Holdings Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

All capitalised terms used and not defined in this letter (this "**Letter**") shall have the same meanings given to them in the offer document dated 28 November 2014 despatched to Shareholders containing, *inter alia*, the terms of the Offer, unless otherwise expressly stated or the context otherwise requires.

- 1.2 **Closing Date.** On 29 December 2014, UOB had announced, for and on behalf of the Offeror, that the Offer will close at **5.30 p.m. (Singapore time) on 12 January 2015**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

Please note that the Offer will continue to remain open for acceptance by Shareholders up to 5.30 p.m. (Singapore time) on the Closing Date and unless extended, the Offer will no longer be open for acceptance after 5.30 p.m. (Singapore time) on the Closing Date and any acceptances received thereafter will be rejected.

- 1.3 **Compulsory Acquisition.** As at the date of this Letter, the Offeror already owns, controls or has agreed to acquire 90% or more of the Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares). Accordingly, the Offeror is entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act at the consideration of S\$0.68 for each remaining Share (the "**Consideration**").
- 1.4 **Shareholders Who Have Not Accepted the Offer.** According to the records as at 29 December 2014 maintained by The Central Depository (Pte) Limited ("**CDP**") and/or M&C Services Private Limited (the "**Share Registrar**"), as the case may be, you have not accepted the Offer in respect of your Shares. Accordingly, we are writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition to acquire all the Shares held by you at the Consideration. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**").

PLEASE DISREGARD THIS LETTER AND THE ACCOMPANYING FORM 57 AND FORM 58 (AS DEFINED BELOW) IF YOU HAVE ALREADY ACCEPTED THE OFFER IN RESPECT OF ALL YOUR SHARES OR IF YOU INTEND TO ACCEPT THE OFFER IN RESPECT OF ALL YOUR SHARES BY 5.30 P.M. ON THE CLOSING DATE.

- 1.5 **Consultation.** If you are in any doubt about this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by you on a date (the “**Transfer Date**”) after 2 February 2015, being one (1) month from the date on which the Form 57 is given, subject to and on the terms set out in the enclosed Form 57.
- 2.2 **Registration of Transfer.** Upon the payment of the Consideration to the Company by the Offeror on the Transfer Date, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company in trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 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 enclosed Form 57, as soon as practicable after the Transfer Date:
- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, despatch remittances in the form of cheques drawn on a bank in Singapore for the appropriate amounts of the Consideration payable in respect of 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
 - (b) if your Shares are held in certification form, the Share Registrar will, on behalf of the Company, despatch a cheque drawn on a bank in Singapore for the appropriate amount of the Consideration payable to you in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Share Registrar.
- 2.4 **No Action Needed.** No action needs to be taken by you in relation to the Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, by 2 April 2015), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares at the Consideration.
- 3.2 **No Action Needed.** As the Offeror would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need not take any action in relation to the Form 58. **Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.**

4. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Letter.

The Directors jointly and severally accept full responsibility accordingly.

Yours faithfully,
For and on behalf of
VST HOLDINGS LIMITED

A handwritten signature in black ink, appearing to be 'Chow Ying Chi', written over a light grey rectangular background.

Chow Ying Chi
Director