

OFFER DOCUMENT DATED 23 MAY 2017

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

MANDATORY UNCONDITIONAL CASH OFFER

\$S\$0.510
FOR EACH OFFER SHARE

FOR AND ON BEHALF OF

Grand Slam RF18 Investments Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201707885R)

for

all the issued ordinary shares in the capital of



Nobel Design Holdings Ltd

(Incorporated in the Republic of Singapore)
(Company Registration No. 198104591E)

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)
(Company Registration No. 193200032W)

other than those held in treasury and those already
owned, controlled or agreed to be acquired by
Grand Slam RF18 Investments Pte. Ltd.

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

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") is acting for and on behalf of Grand Slam RF18 Investments Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders of Nobel Design Holdings Ltd (the "**Company**") and/or any other person.

If you have sold or transferred all your issued ordinary shares ("**Shares**") in the capital of the Company 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 (as defined herein) ("**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 have sold or transferred all your Shares 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, for onward transmission to the purchaser or transferee.

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

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

CLOSING DATE FOR ACCEPTANCES: **5.30 P.M. (SINGAPORE TIME) ON 20 JUNE 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 the case may be).

WHAT YOU SHOULD KNOW ABOUT THE OFFER

1. WHAT WILL YOU GET FOR YOUR SHARES

The Offer is unconditional and if you accept the Offer, you will get

S\$0.510 in cash for each Offer Share

THE OFFER PRICE IS FINAL. THE OFFEROR WILL NOT REVISE THE OFFER PRICE.

On 12 April 2017, the Company announced the notice of books closure and dividend payment date for the first and final (tax exempt one-tier) dividend of 0.52 cents per Share for FY2016. The FY2016 Dividend was approved at the Annual General Meeting of the Company held on 28 April 2017, and will be paid on 19 May 2017. The books closure date for the determination of entitlements to the FY2016 Dividend was at 5.00 p.m. on 9 May 2017.

As the settlement date in respect of any Offer Shares validly tendered in acceptance of the Offer will fall after the FY2016 Dividend BCD in respect of the FY2016 Dividend and the payment date for the FY2016 Dividend, the Offeror shall pay any Accepting Shareholder the Adjusted Offer Price of **S\$0.5048 in cash for each Offer Share**, being the Offer Price less the FY2016 Dividend for each Offer Share.

If you accept the Offer on or before 20 June 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror), you will be paid within seven (7) Business Days of the date of receipt of your acceptance.

2. WHAT THE OFFER REPRESENTS

The Offer represents a **cash exit opportunity** for you to liquidate and **realise your entire investment at a premium to historical market prices**, without incurring brokerage fees and other trading costs.

This opportunity **may not otherwise be readily available due to the low trading liquidity** of the Shares. During the one (1)-month, three (3)-month, six (6)-month, and 12-month periods up to and including the Last Trading Day, 28 April 2017, the **average daily trading volume amounted to less than 0.02% of the total number of Shares**.

Historical Trading Liquidity	Prior 1-month	Prior 3-month	Prior 6-month	Prior 12-month
Average daily trading volume ⁽¹⁾	30,377	33,006	25,103	18,138
ADTV as a percentage of total number of issued shares ^{(3), (4)}	0.014%	0.015%	0.011%	0.008%

(1) The average daily trading volume is computed based on the total trading volume of the Shares divided by the number of Market Days⁽²⁾ with respect to the relevant period immediately prior to and including the Last Trading Day.

(2) A day on which the SGX-ST is open for the trading of securities.

(3) Calculated using the average daily total volume of Shares traded divided by the total number of issued Shares.

(4) Rounded to the nearest three (3) decimal places.

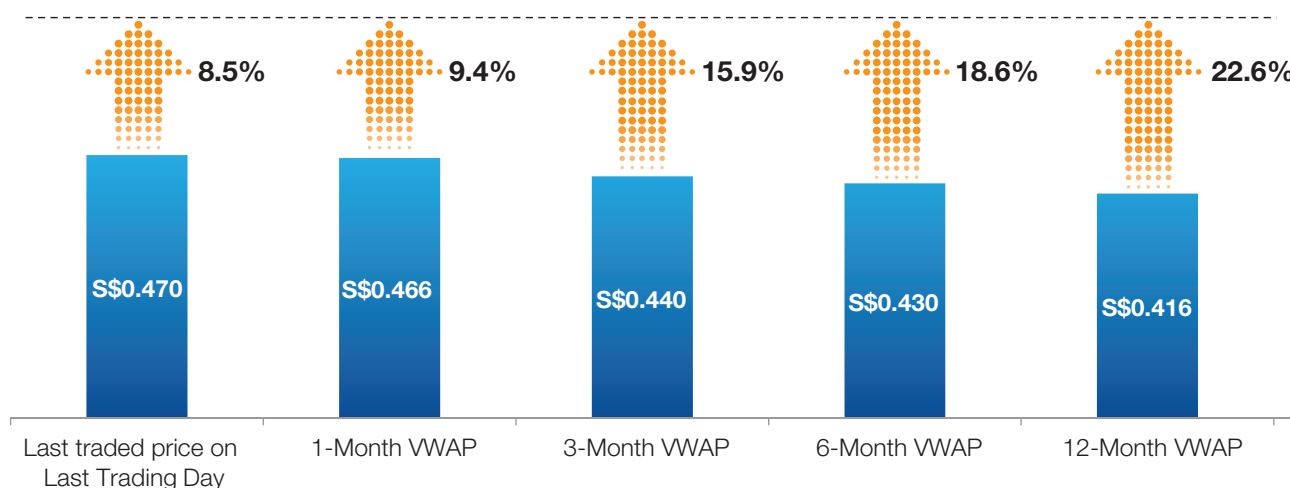
WHAT YOU SHOULD KNOW ABOUT THE OFFER

3. HOW THE OFFER PRICE COMPARES TO HISTORICAL PRICES

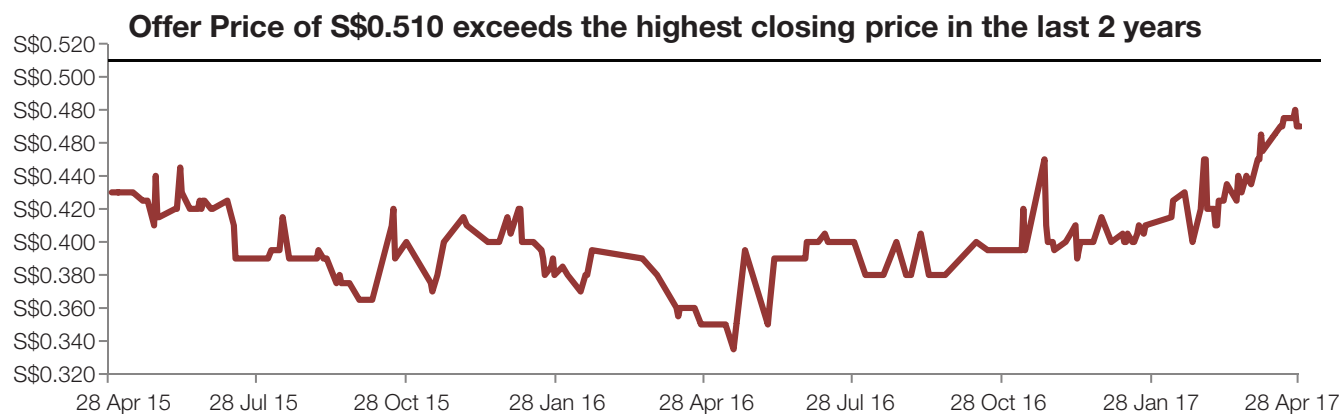
The Offer Price represents a premium of

- Premium of **9.4%** over the one (1)-month volume weighted average price (“**VWAP**”), **15.9%** over the three (3)-month VWAP, **18.6%** over the six (6)-month VWAP and **22.6%** over the 12-month VWAP
- Premium of **8.5%** over the Company’s closing price on the Last Trading Day (28 April 2017)

Offer Price: S\$0.510



The Offer Price exceeds the highest closing price in the last two (2) years up to and including the Last Trading Day,



Source: Bloomberg L.P.

4. WHAT THE OFFEROR'S OBJECTIVE IS

The Offeror is making the Offer with the objective of delisting and privatising the Company from the SGX-ST.

WHAT YOU SHOULD KNOW ABOUT THE OFFER

5. IMPORTANT DATES AND TIMES

Date of despatch of Offer Document	23 May 2017
Last date for despatch of the Company's circular to Shareholders	6 June 2017
Closing Date	5.30 p.m. (Singapore time) on 20 June 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 lodgement of acceptances of the Offer

6. HOW YOU CAN ACCEPT THE OFFER

If you wish to accept the Offer and are a Shareholder whose Shares are deposited with CDP, locate the FAA in this package and

- Check your personal particulars and Securities Account Number.
- Under Part A, fill in the number of Shares in the "Free Balance" of your CDP Securities Account that you wish to sell. You can choose to sell all, part or none of your Offer Shares.

I/We hereby irrevocably authorize 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.

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.	Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
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NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

1 Insert number here

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

2 Indicate date here

3 Sign here

Signature(s)/Thumbprint(s) 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.

- Return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 20 June 2017** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

Details of the procedures for the acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the FAA. Shareholders who hold Shares which are not deposited with CDP should locate the FAT to accept the Offer. More information on filling in the FAT is detailed in **Appendix 2** to this Offer Document. CPFIS/SRS Investors who wish to accept the Offer should contact their respective CPF/SRS Agent Banks.

KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited
+65 6530 1275
(during office hours)

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. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

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

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document, the FAA and the FAT:

“Accepting Shareholder”	:	Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
“Acquisition”	:	The acquisition by the Offeror of 50,482,000 Shares from a substantial shareholder of the Company, representing approximately 23.0% of the Shares
“Additional Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in Section 9.2 of the Letter to Shareholders in this Offer Document
“Adjusted Offer Price”	:	Shall have the meaning ascribed to it in Section 2.5.2 of the Letter to Shareholders in this Offer Document
“Books Closure Date”	:	Shall have the meaning ascribed to it in Section 2.5.1 of the Letter to Shareholders in this Offer Document
“Business Day”	:	A day (other than a Saturday, a Sunday or a gazetted 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 20 June 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
“Code”	:	The Singapore Code on Take-overs and Mergers
“Commencement Date”	:	23 May 2017, being the date of despatch of this Offer Document
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	Nobel Design Holdings Ltd
“Company Securities”	:	(a) Shares; (b) Options; (c) other securities which carry voting rights in the Company; and (d) convertible securities, warrants, options, awards or derivatives in respect of any Shares or other securities which carry voting rights in the Company
“Concert Parties”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document
“CPF”	:	Central Provident Fund

DEFINITIONS

“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased or purchase the Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the Relevant Acceptance Forms by CDP or the Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“Directors”	:	The directors of the Offeror as at the Latest Practicable Date, being Mr. Goon, Ms. Wee and Mr. Kho
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 14.2 of the Letter to Shareholders in this Offer Document
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.4.3 of the Letter to Shareholders in this Offer Document
“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”	:	Shall have the meaning ascribed to it in Section 2.4.2 of the Letter to Shareholders in this Offer Document
“Equalisation Mechanism”	:	Shall have the meaning ascribed to it in Section 10.2 of the Letter to Shareholders in this Offer Document
“ESOS”	:	Nobel Employee Share Option Scheme
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, which is applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which is applicable to Shareholders whose Shares are registered in their own names in the Register and which forms part of this Offer Document
“FY”	:	Financial year ended or ending 31 December
“FY2016 Dividend”	:	The first and final (tax exempt one-tier) dividend of 0.52 cents per Share for FY2016 which will be paid by the Company on 19 May 2017

DEFINITIONS

“FY2016 Dividend BCD”	:	The books closure date for the determination of entitlements to the FY2016 Dividend, such date being 5.00 p.m. on 9 May 2017
“Group”	:	The Company and its subsidiaries
“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 1.2.1 of Appendix 2 to this Offer Document
“Independent Directors”	:	The directors of the Company who are considered independent for the purpose of the Offer
“Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in Section 9.1 of the Letter to Shareholders in this Offer Document
“Last Trading Day”	:	28 April 2017, being the last full trading day of the Shares prior to the Offer Announcement Date
“Latest Practicable Date”	:	16 May 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 up to the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Mr. Choong”	:	Choong Chee Peng Bert
“Mr. Goon”	:	Goon Eu Jin Terence
“Mr. Kho”	:	Kho Chuan Thye Patrick
“Ms. Wee”	:	Wee Ai Quey
“OCBC Bank”	:	Oversea-Chinese Banking Corporation Limited
“Offer”	:	The mandatory unconditional cash offer made by OCBC Bank, for and on behalf of the Offeror, for all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Relevant Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by OCBC Bank, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	2 May 2017, being the date of the Offer Announcement

DEFINITIONS

“Offeror Concert Party Group”	:	Collectively, the Sponsors and Mr. Kho Choon Keng
“Offer Document”	:	This document dated 23 May 2017, including the FAA and FAT, and any other document(s) which may be issued by OCBC Bank, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Period”	:	The period commencing from the Offer Announcement Date and expiring on the Closing Date
“Offer Price”	:	S\$0.510 in cash for each Offer Share
“Offer Shares”	:	All the Shares to which the Offer relates, as more particularly defined in Section 2.2 of the Letter to Shareholders in this Offer Document
“Offeror”	:	Grand Slam RF18 Investments Pte. Ltd.
“Options”	:	Outstanding options granted to subscribe for new shares under the ESOS
“Option Holders”	:	Shall have the meaning ascribed to it in Section 4 of the Letter to Shareholders in this Offer Document
“Option Price”	:	Shall have the meaning ascribed to it in Section 4 of the Letter to Shareholders in this Offer Document
“Options Proposal”	:	Shall have the meaning ascribed to it in Section 4 of the Letter to Shareholders in this Offer Document
“Overseas Shareholder”	:	Shall have the meaning ascribed to it in Section 18.1 of the Letter to Shareholders in this Offer Document
“Payment Deferral”	:	Shall have the meaning ascribed to it in Section 9.3 of the Letter to Shareholders in this Offer Document
“Receiving Agent”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
“Register”	:	The register of holders of Shares as maintained by the Registrar
“Registrar”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
“Relevant Acceptance Forms”	:	The FAA and/or the FAT (as the case may be)

DEFINITIONS

“Relevant Options”	:	The Options which are the subject of the Additional Irrevocable Undertakings, as more particularly described in Section 9.2 of the Letter to Shareholders in this Offer Document
“Relevant Period”	:	The period commencing on 2 November 2016, being the date falling six months prior to the Offer Announcement Date, and ending on the Latest Practicable Date
“Relevant Persons”	:	Shall have the meaning ascribed to it in Paragraph 2.8 of Appendix 2 to this Offer Document
“Relevant Shares”	:	The Shares which are the subject of the Irrevocable Undertakings, as more particularly described in Section 9.1 of the Letter to Shareholders in this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Shareholders’ Loan”	:	Shall have the meaning ascribed to it in Section 9.3 of the Letter to Shareholders in this Offer Document
“Shares”	:	Issued ordinary shares in the capital of the Company
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in Paragraph 1.3 of Appendix 1 to this Offer Document
“SIC”	:	Securities Industry Council of Singapore
“Southern Cross”	:	Southern Cross Holdings Pte. Ltd.
“Sponsors”	:	Collectively, Mr. Goon, Ms. Wee, Mr. Kho and Southern Cross
“Sponsors’ Consideration”	:	Shall have the meaning ascribed to it in Section 9.3 of the Letter to Shareholders in this Offer Document
“Sponsors’ Irrevocable Undertakings”	:	Collectively, the Irrevocable Undertakings and the Additional Irrevocable Undertakings
“SRS”	:	The Supplementary Retirement Scheme

DEFINITIONS

“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“S\$” and “cents”	:	Singapore dollars and Singapore cents, respectively
“Undertaking Option Holders”	:	Collectively, Mr. Goon and Ms. Wee
“USA”	:	United States of America
“VWAP”	:	Volume-weighted average price
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert. The expression **“acting in concert”** shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by OCBC Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, 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.

Depositor, Depository Agent and Depository Register. The expressions **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. 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 and *vice versa*. 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.

Shares. In this Offer Document, the total number of Shares is 219,228,686 Shares, and there are no treasury shares, as at the Latest Practicable Date.

Offer Document. References to **“Offer Document”** shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals 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.

DEFINITIONS

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

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” 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 day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON 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 “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 OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration No.: 193200032W)

23 May 2017

To: The Shareholders of Nobel Design Holdings Ltd

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY OCBC BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 2 May 2017, OCBC Bank, for and on behalf of the Offeror, announced, *inter alia*, the Acquisition and that the Offeror will make a mandatory unconditional cash offer for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror as at the Offer Announcement Date, but including Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**").

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

- 1.2 The Acquisition.** The Offeror had on 2 May 2017 acquired an aggregate of 50,482,000 Shares from a substantial shareholder of the Company at S\$0.510 per Share (the "**Acquisition**"), representing approximately 23.0% of the total number of Shares. The Acquisition was completed by way of married deals. As a consequence of the Acquisition, the Offeror and the Offeror Concert Party Group acquired more than 1.0% of the voting rights in the Company in the preceding six (6)-month period from the date of the Acquisition.
- 1.3 Mandatory Offer.** As a result of the Acquisition and in accordance with Section 139 of the SFA and Rule 14 of the Code, OCBC Bank, for and on behalf of the Offeror, is making this Offer for the Offer Shares, on the terms set out below.
- 1.4 Offer Document.** This Offer Document contains the formal offer by OCBC Bank, for and on behalf of the Offeror, to acquire all the Offer Shares (as defined in **Section 2.2** of the Letter to Shareholders in this Offer Document) subject to the terms and conditions set out in this Offer Document. This Offer Document has been despatched to Shareholders on 23 May 2017, being the Commencement Date. Shareholders are urged to read this Offer Document carefully.

LETTER TO SHAREHOLDERS

2. TERMS OF THE OFFER

- 2.1 Offer Price.** For and on behalf of the Offeror, OCBC Bank hereby makes the Offer, in accordance with Section 139 of the SFA and the Code and subject to the terms and conditions of this Offer Document, to acquire all the Offer Shares, on the following basis:

For each Offer Share: S\$0.510 in cash.

The Offer Price is final. The Offeror will not revise the Offer Price.

In accordance with Note 2(a) to Rule 14.3 of the Code, the Offer Price is, based on information available to the Offeror, the highest price paid by the Offeror and its Concert Parties for the Shares in the six (6)-month period prior to the Offer Announcement Date.

- 2.2 Offer Shares.** The Offer is extended to:

2.2.1 all Shares, other than those already owned, controlled or agreed to be acquired by the Offeror as at the Offer Announcement Date, but including Shares owned, controlled or agreed to be acquired by Concert Parties; and

2.2.2 all new shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the Closing Date,

(collectively, the “**Offer Shares**”).

- 2.3 The Offeror and Aggregate Holding.** The Offeror is a private company limited by shares formed by Mr. Goon Eu Jin Terence (“**Mr. Goon**”), Ms. Wee Ai Quey (“**Ms. Wee**”), Mr. Kho Chuan Thye Patrick (“**Mr. Kho**”) and Southern Cross Holdings Pte. Ltd. (“**Southern Cross**”) (collectively, the “**Sponsors**”) for the purposes of the Acquisition, the Offer and holding the Offer Shares. Further information on the Offeror is set out in **Section 7** of this Letter to Shareholders and **Appendix 3** to this Offer Document. As at the Latest Practicable Date:

2.3.1 the Offeror owns 50,482,000 Shares, representing approximately 23.0% of the Shares; and

2.3.2 based on the latest information available to the Offeror, the Concert Parties own, control or have agreed to acquire 90,678,600 Shares in aggregate, representing approximately 41.4% of the Shares.

- 2.4 Rights and Encumbrances.** The Offer Shares will be acquired:

2.4.1 fully paid-up;

2.4.2 free from all claims, charges, pledges, mortgages, encumbrances, liens, options, equity, power of sale, declarations of trust, hypothecation, retention of title, rights of pre-emption, rights of first refusal, moratorium or other third party rights or interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”); and

LETTER TO SHAREHOLDERS

2.4.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to all voting rights and the right to receive and retain all dividends, rights, distributions, returns of capital and/or other entitlements (if any) ("**Distributions**") which may be announced, declared, paid or made thereon by the Company in respect of the Offer Shares on or after the Offer Announcement Date, together with all interest accrued thereon.

2.5 Adjustment for Distributions

Without prejudice to **Section 2.4** of the Letter to Shareholders in this Offer Document, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date to a Shareholder who validly accepts the Offer (the "**Accepting Shareholder**"), the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

2.5.1 if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

2.5.2 if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the "**Adjusted Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

On 12 April 2017, the Company announced the notice of books closure and dividend payment date for the first and final (tax exempt one-tier) dividend of 0.52 cents per Share for the financial year ended 31 December 2016 (the "**FY2016 Dividend**"). The FY2016 Dividend, which was approved at the Annual General Meeting of the Company held on 28 April 2017, will be paid on 19 May 2017. The books closure date for the determination of entitlements to the FY2016 Dividend was at 5.00 p.m. on 9 May 2017 (the "**FY2016 Dividend BCD**").

As the settlement date in respect of any Offer Shares validly tendered in acceptance of the Offer will fall after the FY2016 Dividend BCD in respect of the FY2016 Dividend and the payment date for the FY2016 Dividend, the Offeror shall pay any Accepting Shareholder the Adjusted Offer Price of **S\$0.5048 in cash for each Offer Share**, being the Offer Price less the FY2016 Dividend for each Offer Share.

2.6 No Conditions. Upon completion of the Acquisition, the Offeror and the Offeror Concert Party Group together hold an aggregate of 140,988,400 Shares, representing approximately 64.3% of the Shares. As such, the Offer is unconditional in all respects.

LETTER TO SHAREHOLDERS

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from all Encumbrances; and (c) together with all Distributions declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

4. OPTIONS PROPOSAL

- 4.1 Options Proposal.** As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 2,620,000 outstanding Options to subscribe for an aggregate of 2,620,000 Shares granted under the ESOS. Each Option entitles its holder to subscribe for one Share at a pre-agreed exercise price of S\$0.40. Under the rules of the ESOS, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Options, although, for the avoidance of doubt, the Offer will be extended to all new shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the Closing Date.

Instead, the Offeror will make a proposal (the “**Options Proposal**”) to the holders of the Options (“**Option Holders**”). Pursuant to the Options Proposal, the Offeror will pay to such Option Holders a cash amount (determined as provided below) (the “**Option Price**”) in consideration of such Option Holders agreeing:

- (a) not to exercise any of such Options into new Shares; and
- (b) not to exercise any of their rights as Option Holders.

The Option Price is computed on a “see through” basis. In other words, the Option Price in relation to any Option is the amount (if positive) of the Offer Price less the exercise price of the Option. If the exercise price of an Option is equal to or more than the Offer Price, the Option Price for each Option will be the nominal amount of S\$0.001.

Details of the Options Proposal are set out in the letter to Option Holders which has been despatched to Option Holders on the Commencement Date.

- 4.2 Offer and Options Proposal Mutually Exclusive.** The Offer and the Options Proposal are separate and mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if Option Holders exercise their Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, they may not accept the Options Proposal in respect of such Options. Conversely, if Option Holders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

5. 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 of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

LETTER TO SHAREHOLDERS

6. PROCEDURES FOR ACCEPTANCE

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

7. INFORMATION ON THE OFFEROR

7.1 Introduction. The Offeror is a private company limited by shares incorporated in Singapore on 21 March 2017 for the purposes of the Acquisition, the Offer and holding the Offer Shares. Its principal activity is investment holding. As at the Latest Practicable Date, the directors of the Offeror (the “**Directors**”) are Mr. Goon, Ms. Wee and Mr. Kho.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

7.2 Shareholders of the Offeror. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$10.00 divided into 10 ordinary shares and its registered address is at 10 Ubi Crescent, #03-12, Ubi Techpark, Singapore 408564. As at the Latest Practicable Date, the shareholders of the Offeror comprise the Sponsors and their respective shareholding interest in the Offeror is as follows:

	Total Shareholding Interest in the Offeror (%)
Mr. Goon	40.0
Ms. Wee	20.0
Mr. Kho	20.0
Southern Cross	20.0

7.3 As at the Latest Practicable Date, the Offeror holds 50,482,000 Shares.

Appendix 5 to this Offer Document sets out the direct and indirect holdings of the Offeror and the Sponsors in the Company Securities.

8. INFORMATION ON THE COMPANY

8.1 Introduction. Based on publicly available information, the Company was incorporated in Singapore as Mistar Interior Design (Pte) Ltd on 29 September 1981. It changed its name to Nobel Design & Contracts Pte Ltd and then to Nobel Design Holdings Ltd on 29 October 1996, in connection with the change in its status to that of a public limited company. The Company was listed on the SESDAQ (now known as Catalist) of the SGX-ST on 25 November 1996 and transferred to the Mainboard of the SGX-ST on 8 August 2008. The Company, its operating subsidiaries and associate companies are engaged in interior design and contracts, retail of furniture, supply of furniture to commercial and hospitality projects, commercial and residential property development, and supply chain and distribution of furniture in the USA market.

LETTER TO SHAREHOLDERS

- 8.2 Directors of the Company.** As at the Latest Practicable Date, the directors of the Company are Mr. Adrian Chan Pengee (Non-Executive Chairman and Independent Director), Mr. Heng Chye Yam (Independent and Non-Executive Director), Mr. Wong Soon Chiu (Independent and Non-Executive Director), Mr. Chan Kum Leong (Independent and Non-Executive Director), Mr. Goon (Group Chief Executive Officer and Group Managing Director), Ms. Wee (Chief Operating Officer and Executive Director) and Ms. Ong Ciu Hwa (Executive Director). Mr. Goon and Ms. Wee are Directors and shareholders of the Offeror.
- 8.3 Share Capital of the Company.** As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has only one class of shares in issue, being ordinary shares in the Company, and there are 219,228,686 Shares and no treasury shares.

Appendix 4 to this Offer Document sets out additional information on the Company.

9. IRREVOCABLE UNDERTAKINGS

- 9.1 Undertaking Shareholders.** As at the Latest Practicable Date, the Offeror has received irrevocable undertakings from each of the Sponsors to accept or procure the acceptance of the Offer in respect of all Shares held by each of them respectively prior to and up to the close of the Offer (the “**Irrevocable Undertakings**”). As at the Latest Practicable Date, the Sponsors have an aggregate shareholding interest in 89,977,400 Shares (the “**Relevant Shares**”), representing approximately 41.0% of the total Shares.
- 9.2 Undertaking Option Holders.** As at the Latest Practicable Date, the Offeror has received irrevocable undertakings from Mr. Goon and Ms. Wee (collectively, the “**Undertaking Option Holders**”) not to exercise all or any Options held by them and to accept the Options Proposal in respect of all Options held by each of them (the “**Additional Irrevocable Undertakings**”) prior to and up to the close of the Offer. As at the Latest Practicable Date, the Undertaking Option Holders hold in aggregate 487,000 Options (the “**Relevant Options**”), representing approximately 18.6% of the total number of Options.
- 9.3 Deferred Consideration.** In addition, pursuant to the terms of the Irrevocable Undertakings and the Additional Irrevocable Undertakings (collectively, the “**Sponsors’ Irrevocable Undertakings**”), the Sponsors and the Undertaking Option Holders have agreed to defer their rights to receive the consideration payable to them (the “**Sponsors’ Consideration**”) in respect of the Relevant Shares and the Relevant Options (collectively, the “**Relevant Securities**”) tendered in acceptance of the Offer and the Options Proposal respectively, within the period specified under Rule 30 of the Code, and will instead agree to the deferral of the Sponsors’ Consideration until after the close of the Offer (the “**Payment Deferral**”). Following the close of the Offer, each of the Sponsors and the Undertaking Option Holders will be creditors of the Offeror for an amount in cash equivalent to the cash consideration payable for the Relevant Shares and Relevant Options which they have tendered in acceptance of the Offer and the Options Proposal respectively. The payment so deferred shall be reflected as interest-free shareholders’ loans extended by each of the Sponsors and the Undertaking Option Holders to the Offeror (the “**Shareholders’ Loan**”).
- 9.4 Further Details.** The Irrevocable Undertaking and Additional Irrevocable Undertakings shall lapse on the date the Offer closes, lapses or is withdrawn.

LETTER TO SHAREHOLDERS

10. EQUALISATION ARRANGEMENT

10.1 Arrangements relating to the Sponsors and their interests in the Company and the Offeror. The interests of the Sponsors *inter-se* in the Company and their shareholding interests in the Offeror are set out below:

Sponsor	No of Relevant Shares	No of Relevant Options	No of Relevant Securities	% <i>inter-se</i> amongst the Sponsors in the Company (approximately) ⁽¹⁾	% <i>inter-se</i> amongst the Sponsors in the Company (approximately) ⁽²⁾	% Shareholding in the Offeror
	(A)	(B)	(A) + (B)			(C)
Mr. Goon	31,181,000	270,000	31,451,000	34.7	34.8	40.0
Ms. Wee	25,132,000	217,000	25,349,000	27.9	28.0	20.0
Mr. Kho	17,380,000	–	17,380,000	19.3	19.2	20.0
Southern Cross	16,284,400	–	16,284,400	18.1	18.0	20.0
Total	89,977,400	487,000	90,464,400	100.0	100.0	100.0

Notes:

- (1) The *inter-se* percentage of the Sponsors is calculated based on their respective shareholding in the Company against their total shareholding in the Company of 89,977,400 Shares. For example, Mr. Goon's percentage is calculated as follows: $(31,181,000/89,977,400) \times 100$.
- (2) The *inter-se* percentage of the Sponsors is calculated based on their respective shareholding and Options holding in the Company against their total shareholding and Options holding in the Company of 90,464,400 Relevant Securities. For example, Mr. Goon's percentage is calculated as follows: $(31,451,000/90,464,400) \times 100$.

In view of the above and the Sponsors' Irrevocable Undertakings, the Sponsors' Consideration which each of the Sponsors will be entitled under the Offer and the Options Proposal would be disproportionate to their respective shareholdings in the Offeror.

As described in **Section 2.5** of the Letter to Shareholders of this Offer Document, the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Sponsors will fall after the FY2016 Dividend BCD. Based on the Adjusted Offer Price of S\$0.5048, the total Offer consideration for the Relevant Shares will be S\$45,420,592 and the total Option consideration based on the Option Price on a "see through" basis for the Relevant Options will be S\$51,038. As such, the aggregate Sponsors' Consideration will be S\$45,471,629.

LETTER TO SHAREHOLDERS

The following table illustrates the actual amount payable to each Sponsor based on the Adjusted Offer Price of S\$0.5048 and the final amount of Shareholders' Loan they should be entitled to, based on their respective shareholding in the Offeror:

Sponsor	Total Offer Consideration at the Adjusted Offer Price ⁽¹⁾ (Adjusted Offer Price x Number of Relevant Shares)	Total Option Consideration at the Option Price on a "see through" basis ⁽¹⁾ (Adjusted Offer Price – S\$0.40) x Number of Relevant Options	Aggregate Sponsors' Consideration ^{(1),(2)}	Amount of final Shareholders' Loan based on Shareholding Interest in Offeror ⁽¹⁾ (S\$45,471,629 x Sponsor's Shareholding Interest (%) in the Offeror)	Difference between Amount of final Shareholders' Loan and Sponsors' Consideration ⁽²⁾
	(D)	(E)	(D) + (E) = (F)	(C) x (F) = (G)	(G) – (F)
Mr. Goon	S\$15,740,169	S\$28,296	S\$15,768,465	S\$18,188,652	S\$2,420,187
Ms. Wee	S\$12,686,634	S\$22,742	S\$12,709,375	S\$9,094,326	(S\$3,615,049)
Mr. Kho	S\$8,773,424	–	S\$8,773,424	S\$9,094,326	S\$320,902
Southern Cross	S\$8,220,365	–	S\$8,220,365	S\$9,094,326	S\$873,961
Total ⁽²⁾	S\$45,420,592	S\$51,038	S\$45,471,629	S\$45,471,629	–

Notes:

- (1) The figures set out in the table above are rounded to the nearest whole number.
(2) Any discrepancies in the figures shown are due to rounding.

10.2 Equalisation Mechanism. In order to ensure that the amount of Shareholders' Loan owing by the Offeror to each of the Sponsors accurately reflects their respective shareholding interest in the Offeror, the Sponsors have undertaken to enter into an equalisation mechanism (the "**Equalisation Mechanism**") after the close of the Offer. Under the Equalisation Mechanism, Mr. Goon, Mr. Kho and Southern Cross will each, extend further shareholder's loans to the Offeror equivalent to the difference between their respective aggregate Sponsors' Consideration and their respective amount of final Shareholders' Loan. The Offeror contemplates that such further shareholders' loans shall be utilised to reduce the Shareholders' Loan owing to Ms. Wee, thereby reducing her portion of the Shareholders' Loan.

11. RULE 10 OF THE CODE

11.1 Under Rule 10 of the Code, except with the consent of the SIC, the offeror or its concert parties may not make, amongst other things, any arrangements or deals with selected shareholders, if there are favourable conditions attached to such arrangements or deals, which are not being extended to all shareholders. Note 6 to Rule 10 of the Code provides that Rule 10 is not breached if they are joint offerors and if one (or more) of the joint offerors is already a shareholder in the offeree company.

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11.2 The SIC has on 28 April 2017 ruled that:

11.2.1 the Sponsors are joint offerors; and

11.2.2 as joint offerors, the Sponsors may make arrangements between themselves regarding the future membership, control and management of the business being acquired (including the Payment Deferral and the Equalisation Mechanism) without breaching Rule 10 of the Code.

12. RATIONALE FOR THE OFFER

12.1 Complying with the Code. The Offer is made by the Offeror to comply with Rule 14.1 of the Code, as following completion of the Acquisition, the Offeror and its Concert Parties have acquired Shares which represents more than 1.0% of the voting rights in the Company in the six-month period preceding the Acquisition.

12.2 Providing an opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity. The historical trading liquidity of the Shares on the SGX-ST has been low. The average daily trading volume of the Shares over the last one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Trading Day (as defined herein) are detailed in the table below and amounted to less than 0.02% of the total number of Shares.

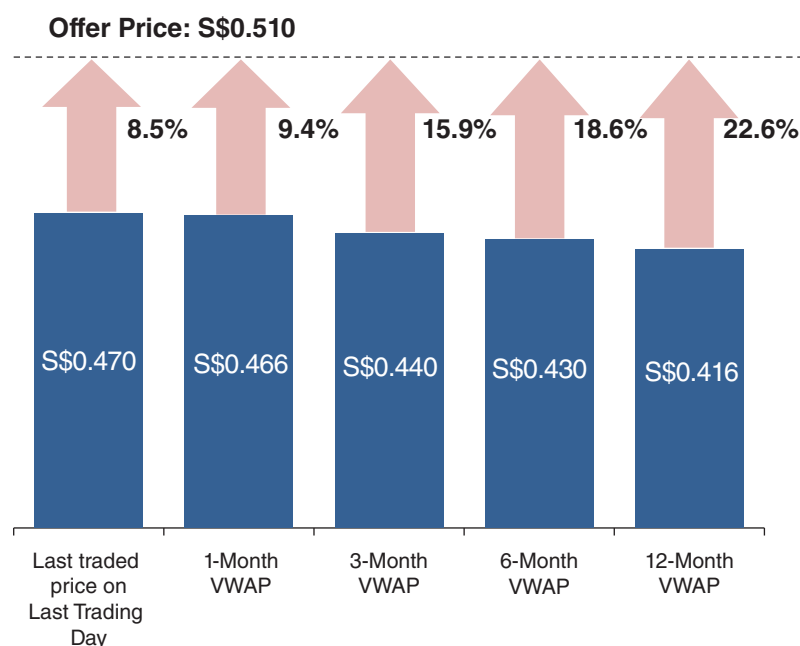
	Average Daily Trading Volume ("ADTV")⁽¹⁾	ADTV as a percentage of total number of issued shares^{(3),(4)}
One (1)-month period up to and including 28 April 2017, being the last trading day of the Shares prior to the Offer Announcement Date (the " Last Trading Day ")	30,377	0.014%
Three (3)-month period up to and including the Last Trading Day	33,006	0.015%
Six (6)-month period up to and including the Last Trading Day	25,103	0.011%
12-month period up to and including the Last Trading Day	18,138	0.008%

Notes:

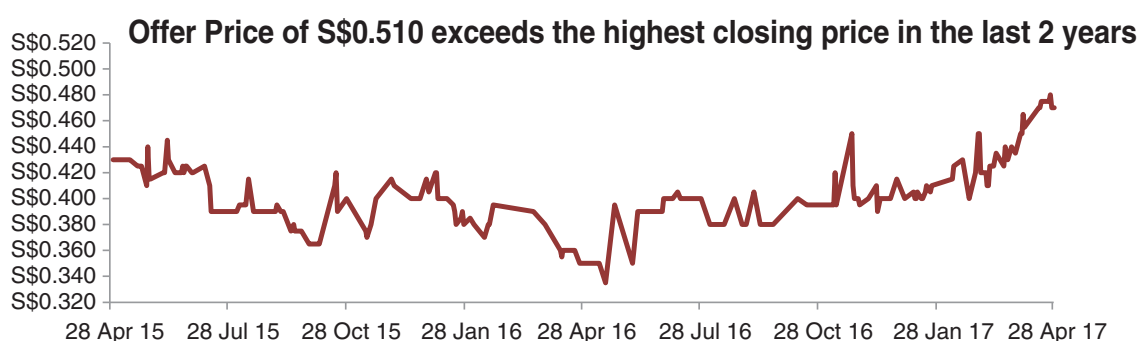
- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P.. The average daily trading volume is computed based on the total trading volume of the Shares divided by the number of Market Days⁽²⁾ with respect to the relevant period immediately prior to and including the Last Trading Day.
- (2) A day on which the SGX-ST is open for the trading of securities.
- (3) Calculated using the average daily total volume of Shares traded divided by the total number of issued Shares.
- (4) Rounded to the nearest three (3) decimal places.

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- 12.3 The Offer Price represents an attractive premium to historical market prices.** The Offer Price represents a premium of approximately 8.5% over the Company's closing price of S\$0.470 as of the Last Trading Day and a premium of 9.4%, 15.9%, 18.6%, and 22.6% over the one (1)-month volume weighted average price ("VWAP") of S\$0.466, three (3)-month VWAP of S\$0.440, six (6)-month VWAP of S\$0.430 and 12-month VWAP of S\$0.416, respectively.



The Offer Price exceeds the highest closing price in the last two (2) years up to and including the Last Trading Day.



Note:

(1) Source: Bloomberg L.P.

The Offer therefore represents a cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, without incurring brokerage fees and other trading costs.

LETTER TO SHAREHOLDERS

13. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no current intention of (a) making material changes to the Group's existing business, (b) re-deploying the Group's fixed assets, or (c) discontinuing the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will conduct a comprehensive review of the operations, management and financial position of the Group, and will evaluate various strategic options.

14. LISTING STATUS AND COMPULSORY ACQUISITION

14.1 Listing Status. Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of issued Shares (excluding any treasury shares), 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 treasury shares) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury 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 further 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.

In the event the Company does not meet the free float requirements of the Listing Manual, the Offeror does not intend to maintain the present listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

14.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer or acquires or agrees to acquire such number of Offer Shares during the Offer Period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares), other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the **"Dissenting Shareholders"**) on the same terms as those offered under the Offer.

LETTER TO SHAREHOLDERS

In such an 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 the 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 treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the final closing date of the Offer. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

15. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premium over the historical market prices of the Shares over various periods:

	Benchmark Price⁽¹⁾⁽²⁾	Premium of Offer Price over Benchmark Price⁽³⁾
Last traded price per Share as quoted on the SGX-ST on the Last Trading Day	S\$0.470	8.5%
VWAP of the Shares as quoted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	S\$0.466	9.4%
VWAP of the Shares as quoted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	S\$0.440	15.9%
VWAP of the Shares as quoted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	S\$0.430	18.6%
VWAP of the Shares as quoted on the SGX-ST for the 12-month period up to and including the Last Trading Day	S\$0.416	22.6%

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P.. Calculated by using total value of Shares over the total volume of Shares traded for the relevant period.
- (2) Computed based on the Share prices rounded to the nearest three (3) decimal places.
- (3) Percentages rounded to the nearest one (1) decimal place.

LETTER TO SHAREHOLDERS

16. DISCLOSURES

16.1 Offeror and the Concert Parties. As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of the Offeror, the Sponsors, and the Concert Parties:

16.1.1 own, control or have agreed to acquire any Company Securities; or

16.1.2 have dealt for value in any Company Securities during the Relevant Period.

As at the Latest Practicable Date and based on the latest information available to the Offeror, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties is 141,160,600 Shares, representing approximately 64.4% of the Shares.

16.2 No Other Arrangements. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of the Offeror and the Concert Parties has:

16.2.1 entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;

16.2.2 received any irrevocable commitment (other than the Irrevocable Undertakings and the Additional Irrevocable Undertakings) to accept the Offer and/or the Options Proposal in respect of any Company Securities;

16.2.3 granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

16.2.4 borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or

16.2.5 lent any Company Securities to any other person.

17. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer Shares tendered in the Offer by Shareholders on the basis of the Offer Price and to satisfy full acceptances of the Options tendered in acceptance of the Options Proposal by Option Holders on the basis of the Option Price, excluding (a) the Shares to be tendered by the Sponsors pursuant to the Irrevocable Undertakings and for which payment will be deferred, as described in **Section 9.3** of the Letter to Shareholders in this Offer Document; (b) the Options which will be surrendered by the Undertaking Option Holders in acceptance of the Options Proposal pursuant to the Additional Irrevocable Undertakings and for which payment will be deferred, as described in **Section 9.3** of the Letter to Shareholders in this Offer Document; and (c) the new shares issuable pursuant to the Options held by the Undertaking Option Holders, the exercise of which shall be restricted pursuant to the Additional Irrevocable Undertakings, as described in **Section 9.2** of the Letter to Shareholders in this Offer Document.

LETTER TO SHAREHOLDERS

18. OVERSEAS SHAREHOLDERS

- 18.1 Overseas Shareholders.** This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document and the Relevant Acceptance Forms to any overseas jurisdictions, the Offeror and OCBC Bank reserve the right not to send this Offer Document and the Relevant Acceptance Forms to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent.
- 18.2 Copies of the Offer Document.** Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #11-02, Singapore 068898 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to the Offeror at Grand Slam RF18 Investments Pte. Ltd. c/o Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #02-00, Singapore 068898 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for this 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.
- 18.3 Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions 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, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including OCBC Bank, CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (i) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, OCBC Bank, CDP and the Receiving Agent 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. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

LETTER TO SHAREHOLDERS

- 18.4 Notice.** The Offeror and OCBC Bank 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 and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

19. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

20. GENERAL

- 20.1 Disclaimer and Discretion.** The Offeror and OCBC Bank 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 instructions printed on the Relevant Acceptance Forms.

- 20.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Relevant Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

- 20.3 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Relevant 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.

- 20.4 Accidental Omission.** Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer 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.

LETTER TO SHAREHOLDERS

20.5 Independent Advice. OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

20.6 General Information. **Appendix 6** to this Offer Document sets out additional general information relating to the Offer.

21. RESPONSIBILITY STATEMENT

The Directors (including any Director who has 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 Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has 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 Offer Document.

Yours faithfully,

Oversea-Chinese Banking Corporation Limited

For and on behalf of
Grand Slam RF18 Investments Pte. Ltd.

23 May 2017

Any inquiries relating to the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.

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 Commencement 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. (Singapore time) on 20 June 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, 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. Offer to Remain Open for 14 Days. The Offer will remain open for a period of not less than 14 days after the date on which the Offer would otherwise have closed, unless the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

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

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

For these purposes, a "competitive situation" shall be regarded to have arisen if (a) a competing offer has been announced; or (b) the SIC determines that a competitive situation has arisen.

1.4. Revision. The Offeror will not revise the Offer Price. However, pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of 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, including those who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the Shares stand to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of S\$ cheques for the appropriate amounts will be despatched (or by such other manner as the Accepting Shareholders may have agreed with CDP for the payment of any cash distribution), pursuant to Rule 30 of the Code, to the 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 ordinary post, at the risk of the Accepting Shareholders as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

APPENDIX 1 – DETAILS OF THE OFFER

3. ANNOUNCEMENTS

3.1. Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day immediately after the day on which the Offer is due to expire, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (excluding treasury shares) (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any Concert Parties before the Offer Period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares (excluding treasury shares) represented by such numbers.

3.2. Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements in **paragraph 3.1** 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 for Offer Shares. Under Rule 28.1 of the Code, subject to **Section 20.1** of the Letter to Shareholders in 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.

4. RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 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 North 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 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,

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. (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 (if the FAA is received by CDP on the Closing Date);

- (b) sign the FAA in accordance with this **Appendix 2** 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 Grand Slam RF18 Investments 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 Grand Slam RF18 Investments 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, which 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.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective addresses as they appear in the records of CDP.

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 and delivered to CDP.

- 1.1.2 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 are a Shareholder, 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 all or any of your Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (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 Grand Slam RF18 Investments 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 Grand Slam RF18 Investments 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, at your own risk, the pre-addressed envelope enclosed with the FAA, which 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.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, OCBC

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Bank or CDP (or, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to 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) if the Date of Receipt is on the Closing Date. None of the Offeror, OCBC Bank or CDP accepts any responsibility or liability for such a rejection, including the consequences thereof.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to 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 Offer Shares.
- 1.1.4 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5 General.** No acknowledgement 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. 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.
- 1.1.6 Suspense Account.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you.
- 1.1.7 Offer Notification.** Upon the Offeror's despatch of consideration for the Offer Shares in respect of which you have accepted the Offer, 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 way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.1.8 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.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2 Scrip Holders

1.2.1 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.

1.2.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(a) complete the FAT in accordance with this **Appendix 2** and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms 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 and state in **Part B** of the FAT the share certificate(s) number(s) of the relevant share certificate(s). If you:

- (i) do not specify any number in **Part A** of the FAT; or
- (ii) specify a number in **Part A** of the FAT 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 this **Appendix 2** 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 and/or the Receiving Agent 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 **Appendix 2** and the FAT;
- (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 the transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (iv) any other relevant document(s),

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

either:

- (I) **by hand**, to Grand Slam RF18 Investments Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898; or
- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to Grand Slam RF18 Investments Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, 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, at your own risk, the pre-addressed envelope enclosed with the FAT, which 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.

1.2.3 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, OCBC Bank or the Receiving Agent.

1.2.4 FATs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer and Discretion. The Offeror, OCBC Bank, the Receiving Agent and/or CDP will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer 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, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed and executed in all respects and that the FAA and/or the FAT, as the case may be, should be 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, OCBC Bank, the Receiving Agent and/or CDP accepts any responsibility or liability for such a decision (including the consequences thereof). The Offeror and OCBC Bank 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 and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

2.2 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 such Offer Shares.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.3 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 if you were to deposit your share certificate(s) with CDP after the Commencement Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares, you should complete a FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 2**.
- 2.4 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 joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.5 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Receiving Agent, to the Offeror, CDP and/or the Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Receiving Agent, 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.
- 2.6 Loss in Transmission.** The Offeror, OCBC Bank, the Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7 Acceptance Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.8 Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person (a) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Receiving Agent, the Offeror, OCBC Bank and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of 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 set out below:

Name	Address	Description
Mr. Goon	5 Woollerton Drive, Woollerton Park, Singapore 257555	Director
Ms. Wee	13 Ponggol Twenty-Fourth Avenue, Singapore 829504	Director
Mr. Kho	64A Andrew Road, Caldecott Hill Estate, Singapore 299981	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private company limited by shares incorporated in Singapore on 21 March 2017 for the purposes of the Acquisition, the Offer and holding the Offer Shares. Its principal activity is investment holding. As at the Latest Practicable Date, it has an issued and paid-up share capital of S\$10 divided into 10 ordinary shares. As at the Latest Practicable Date, the shareholders of the Offeror are Mr. Goon, Ms. Wee, Mr. Kho and Southern Cross. The shareholdings in the Offeror are held as to 40.0% by Mr. Goon and 20.0% by each remaining shareholder respectively.

3. FINANCIAL SUMMARY

As the Offeror has been incorporated on 21 March 2017, no financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror making and financing the Acquisition and the Offer, there have been no material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 10 Ubi Crescent, #03-12, Ubi Techpark, Singapore 408564.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of all the directors of the Company as at the Latest Practicable Date are as set out below:

Name	Address	Description
Mr. Wong Soon Chiu	39 Lorong Pisang Asam, Hoover Park, Singapore 597984	Independent and Non-Executive Director
Mr. Adrian Chan Pengee	87 Farrer Drive, #01-06, Sommerville Park, Singapore 259287	Non-Executive Chairman and Independent Director
Ms. Ong Ciu Hwa	335 Tampines Street 32, #06-494, Singapore 520335	Executive Director
Ms. Wee	13 Ponggol Twenty-Fourth Avenue, Singapore 829504	Chief Operating Officer and Executive Director
Mr. Heng Chye Yam	9 Farrer Drive, #03-03, Sommerville Grandeur, Singapore 259279	Independent and Non-Executive Director
Mr. Goon	5 Woollerton Drive, Woollerton Park, Singapore 257555	Group Chief Executive Officer and Group Managing Director
Mr. Chan Kum Leong	58 Borthwick Drive, Serangoon Garden Estate, Singapore 559561	Independent and Non-Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has 219,228,686 Shares¹ and does not hold any treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Group which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST) and as may be announced by the Company from time to time, there have not been, to the best knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 31 December 2016, being the date of the last audited consolidated financial statements of the Company.

4. REGISTERED OFFICE

The registered office of the Company is at 16 Tai Seng Street, #07-09, Singapore 534138.

¹ Based on the Accounting and Corporate Regulatory Authority of Singapore business profile of the Company extracted on the Latest Practicable Date.

APPENDIX 5 – DISCLOSURES

1. HOLDINGS OF COMPANY SECURITIES BY THE OFFEROR AND THE CONCERT PARTIES

The table below sets out the holdings of Company Securities of the Offeror and the Concert Parties as at the Latest Practicable Date. Save as disclosed below, none of the Offeror and the Concert Parties owns, controls or has agreed to acquire any Company Securities as at the Latest Practicable Date.

Name	Direct Interest		Deemed Interests		Total Interest		Total No. of Options
	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Offeror	50,482,000	23.0	–	–	50,482,000	23.0	–
<u>Offeror Director</u>							
Mr. Goon ⁽³⁾	31,181,000 ⁽⁸⁾	14.2	50,482,000	23.0	81,663,000	37.3	270,000
Ms. Wee ⁽³⁾	25,132,000	11.5	50,482,000	23.0	75,614,000	34.5	217,000
Mr. Kho ⁽¹⁾⁽²⁾⁽³⁾	17,380,000 ⁽⁹⁾	7.9	66,766,400	30.5	84,146,400	38.4	–
<u>Other Concert Parties</u>							
Southern Cross ⁽¹⁾⁽³⁾	16,284,400 ⁽¹⁰⁾	7.4	50,482,000	23.0	66,766,400	30.5	–
Kho Choon Keng ⁽¹⁾⁽²⁾⁽³⁾	529,000	0.2	66,766,400	30.5	67,295,400	30.7	–
Wee Tee Chiang ⁽⁴⁾	60,000	0.03	–	–	60,000	0.03	–
Kho Chuan Huat ⁽⁵⁾	60,200	0.03	–	–	60,200	0.03	–
LFK Investment Pte. Ltd. ⁽⁶⁾	52,000	0.02	–	–	52,000	0.02	–
Kho Wah Tee ⁽⁷⁾	–	–	52,000	0.02	52,000	0.02	–

Notes:

- (1) Lian Keng Enterprise Pte. Ltd. (“**Lian Keng Enterprise**”) owns the entire share capital of Lian Huat Group Pte. Ltd., which in turn owns the entire share capital of Southern Cross. The shareholders of Lian Keng Enterprise are Kho Choon Keng (49.0%), Mr. Kho (49.0%), Patricia Kho Sunn Sunn (1.0%), Saw Gek Hua (0.8%) and Kho Chuan Kok Philip (0.2%). Kho Choon Keng, Mr. Kho, Patricia Kho Sunn Sunn and Kho Chuan Kok Philip are siblings, and Mdm Saw Gek Hua is their mother.
- (2) Mr. Kho and Kho Choon Keng are deemed to be interested in all of the 16,284,400 Shares held by Southern Cross by virtue of Section 7 of the Companies Act.
- (3) Each of the Sponsors and Mr. Kho Choon Keng are deemed to be interested in all of the 50,482,000 Shares held by the Offeror by virtue of Section 7 of the Companies Act.
- (4) Wee Tee Chiang is the brother of Ms. Wee.
- (5) Kho Chuan Huat is the cousin of Mr. Kho.
- (6) Kho Wah Tee is the cousin of Mr. Kho. He owns 25.0% equity interests of LFK Investment Pte. Ltd. (“**LFK Investment**”) and he is the director of LFK Investment.
- (7) Kho Wah Tee is deemed to be interested in all of the 52,000 Shares held by LFK Investment Pte. Ltd. by virtue of Section 7 of the Companies Act.
- (8) 12,959,000 Shares under Mr. Goon’s direct interests are registered under DBS Nominees Pte. Ltd..
- (9) 7,000,000 Shares under Mr. Kho’s direct interests are registered under DB Nominees (Singapore) Pte. Ltd..
- (10) 6,284,400 Shares under Southern Cross’ direct interests are registered under DBS Vickers Securities (Singapore) Pte. Ltd.

APPENDIX 5 – DISCLOSURES

2. DEALINGS IN SHARES

As at the Latest Practicable Date and based on the latest information available to the Offeror, the details of dealings in Shares by each of the Offeror and the Concert Parties during the Relevant Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (\$)
Offeror	2 May 2017	50,482,000 ⁽¹⁾	–	0.510
Mr. Goon	28 November 2016	3,000,000	–	0.380
Mr. Goon	18 January 2017	409,000	–	0.400
Mr. Kho	28 November 2016	–	3,000,000	0.380
Kho Chuan Huat	8 February 2017	50,000	–	0.415
Kho Chuan Huat	14 March 2017	200	–	0.425
Kho Chuan Huat	14 March 2017	10,000	–	0.435

Note:

(1) These Shares were acquired pursuant to the Acquisition which was completed by way of married deals.

3. DEALINGS IN OPTIONS

As at the Latest Practicable Date and based on the latest information available to the Offeror, the details of dealings in the Options by each of the Offeror and the Concert Parties during the Relevant Period are set out below:

Name	Date of Exercise	No. of Options Exercised	Exercise Price (\$)
Mr. Goon	9 December 2016	1,214,000	0.312
Mr. Goon	9 December 2016	630,000	0.400
Ms. Wee	9 December 2016	981,000	0.312
Ms. Wee	9 December 2016	506,000	0.400

4. IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, the Offeror has received the Irrevocable Undertakings from each of the Sponsors and the Additional Irrevocable Undertakings from the Undertaking Option Holders.

Details of the Irrevocable Undertakings and the Additional Irrevocable Undertakings are set out in **Section 9** of the Letter to Shareholders in this Offer Document.

APPENDIX 5 – DISCLOSURES

5. SECURITY INTERESTS, BORROWING OR LENDING OF COMPANY SECURITIES

Shares of the Offeror held by each of the Sponsors and the Shares acquired by the Offeror pursuant to the Acquisition were charged, and the Shares which will be acquired by the Offeror pursuant to the Offer or otherwise during the Offer Period will be charged, to OCBC Bank, being the financing bank, as part of the security arrangements for the financing for the Offer.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURES OF INTERESTS

- 1.1. No Agreement having any Connection with or Dependence upon the Offer.** Pursuant to the Acquisition, the Offeror acquired 50,482,000 Shares from Mr. Choong Chee Peng Bert (“**Mr. Choong**”) on 2 May 2017. Mr. Choong was previously a director in the Company until 28 April 2015. As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Additional Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any parties acting in concert with the Offeror; and (b) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 1.2. Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3. No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4. No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Additional Irrevocable Undertakings, the Equalisation Arrangement and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror; and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5. Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.
- 1.6. Indemnity and Other Arrangements.** As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

2. GENERAL

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

APPENDIX 6 – GENERAL INFORMATION

2.2. Consent. (a) OCBC Bank, as financial adviser to the Offeror; and (b) the Receiving Agent, have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1. Closing Prices. The closing price of the Shares on SGX-ST (as reported by Bloomberg) on the Latest Practicable Date was not available as there was no trading in the Shares on that date.

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg) on (a) 15 May 2017 (being the last Market Day on which the Shares were traded prior to the Latest Practicable Date); (b) on the Last Trading Day; and (c) the last Market Day on which there was trading in the Shares on the SGX-ST for each of the six (6) calendar months preceding the Offer Announcement Date, and the corresponding premia based on the Offer Price of S\$0.510:

Date	Closing Price per Share (S\$) ⁽¹⁾	Premium of Offer Price of S\$0.510 over Closing Price (%) ⁽²⁾
15 May 2017	0.505	1.0
28 April 2017 (the Last Trading Day)	0.470	8.5
31 March 2017	0.450	13.3
28 February 2017	0.450	13.3
23 January 2017	0.410	24.4
30 December 2016	0.400	27.5
28 November 2016	0.395	29.1

Notes:

(1) Source: Bloomberg L.P.

(2) Percentages rounded to the nearest one (1) decimal place.

APPENDIX 6 – GENERAL INFORMATION

3.2. Highest and Lowest Closing Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period between the start of the six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date and the corresponding premia based on the Offer Price of S\$0.510 are as follows:

	Closing Price per Share (S\$)	Date(s) Transacted ⁽¹⁾	Premium of Offer Price of S\$0.510 over Closing Price (%) ⁽¹⁾
Highest Closing Price	0.510	3 and 4 May 2017	–
Lowest Closing Price	0.390	12 December 2016	30.8

Notes:

(1) Source: Bloomberg L.P.

(2) Percentages rounded to the nearest one (1) decimal place.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 10 Ubi Crescent, #03-12, Ubi Techpark, Singapore 408564 during normal business hours on any Business Day while the Offer remains open for acceptance:

- (a) the constitution of the Offeror;
- (b) the letters of consent of (i) OCBC Bank and (ii) the Receiving Agent referred to in **Paragraph 2.2** of this **Appendix 6**;
- (c) the Offer Announcement;
- (d) the Irrevocable Undertakings; and
- (e) the Additional Irrevocable Undertakings.

