



**SELECT GROUP LIMITED**

Registration No. 199500697Z  
(Incorporated in Singapore)

---

**VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK LTD. FOR AND ON BEHALF OF  
INTERNATIONAL CULINARY MANAGEMENT LTD FOR SELECT GROUP LIMITED**

**DELISTING OF THE COMPANY**

---

**1. Introduction**

- 1.1** The Board of Directors (the “**Board**”) of Select Group Limited (the “**Company**”) refers to the voluntary conditional cash offer (the “**Offer**”) by DBS Bank Ltd. (“**DBS**”), for and on behalf of International Culinary Management Ltd (the “**Offeror**”), to acquire all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.
- 1.2** The Board further refers to the circular despatched by the Company to shareholders of the Company (“**Shareholders**”) dated 22 April 2016 in relation to the Offer (the “**Offeree Circular**”).
- 1.3** Capitalised terms used herein and not otherwise defined shall have the meaning ascribed to them in the Offeree Circular.

**2. Rules 1307 and 1308 of the Catalist Rules**

- 2.1** Under Rule 1307 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the SGX-ST may agree to an application for the voluntary delisting of the Company (the “**Delisting**”) if:
- 2.1.1** the Company convenes a general meeting (“**General Meeting**”) to obtain the approval of the Shareholders for the Delisting;
- 2.1.2** the resolution to delist the Company (the “**Delisting Resolution**”) has been approved by a majority of at least 75% of the total number of Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the General Meeting (the directors and controlling shareholders of the Company need not abstain from voting on the Delisting Resolution); and
- 2.1.3** the Delisting Resolution has not been voted against by 10% or more of the total number of Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the General Meeting.

**2.2** Rule 1308 of the Catalist Rules provides that if the Company is seeking to delist from the Official List of the SGX-ST:

2.2.1 a reasonable exit alternative, which should normally be in cash, should be offered to the Shareholders and holders of any other classes of listed securities to be delisted; and

2.2.2 the Company should normally appoint an independent financial adviser to advise on the exit offer.

**3. Application for Waiver of Rule 1307 of the Catalist Rules and Confirmation on Compliance with Rule 1308 of the Catalist Rules**

**3.1** The Company wishes to announce that it has been informed by the Offeror that:

3.1.1 the Offeror has on 26 May 2016 submitted an application to the SGX-ST for (i) a waiver from compliance by the Company with Rule 1307 of the Catalist Rules (the “**Rule 1307 Waiver**”) and (ii) the SGX-ST’s in-principle approval for the Delisting (the “**Delisting In-principle Approval**”); and

3.1.2 the SGX-ST has on 15 June 2016 advised that, based on the representations and submissions made by the Offeror to the SGX-ST:

(i) the SGX-ST has no objections to granting the Rule 1307 Waiver, subject to a formal delisting application being subsequently submitted by the Company to the SGX-ST and the following:

(a) an announcement via SGXNET of the Rule 1307 Waiver granted, the reasons for seeking the Rule 1307 Waiver and the conditions required under Rule 106 of the Catalist Rules;

(b) a submission of a written confirmation from the Company that the aggregate shareholdings of the Offeror and its concert parties and Madam Goh Gaik Choo will be more than 90% for the purpose of approving the delisting of the Company under Rule 1307 of the Catalist Rules with certainty;

(c) a submission of a written confirmation from the Company that the Rule 1307 Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company; and

(d) a submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company; and

(ii) the SGX-ST has no objection to the Offeror’s proposal of using the current Offer to serve as the exit alternative and to rely on the existing independent financial adviser’s opinion to satisfy Rule 1308 of the Catalist Rules.

**3.2** The Company has further been informed by the Offeror that the Rule 1307 Waiver and the Delisting In-principle Approval were sought from the SGX-ST based on the following reasons and/or representations given to the SGX-ST:

3.2.1 the Offeror had obtained an irrevocable undertaking from Madam Goh Gaik Choo that she will vote or will procure votes in favour of the Delisting, in line with the Offeror, if an Extraordinary General Meeting (“**EGM**”) is convened by the Company to approve the Delisting Resolution.

Accordingly, if an EGM is convened for the purposes of Rule 1307 of the Catalist Rules, the Offeror, together with Madam Goh, will collectively own more than 90% of the total number of Shares and will be able to unilaterally decide the outcome of the EGM regardless of the votes of the other minority Shareholders of the Company and they will vote all their Shares in favour of the Delisting Resolution.

In view of the above, as it is a foregone conclusion that the Delisting Resolution will be approved, the convening of an EGM will not prove to be of much benefit to the minority Shareholders but would instead cause the Company to incur unnecessary compliance costs if the Company were to be required to convene an EGM to approve the Delisting Resolution;

3.2.2 the Shareholders will have a reasonable cash alternative available to them under the Offer, as extended by the announcement dated 20 June 2016 by DBS, for and on behalf of the Offeror, that the Closing Date of the Offer is extended to 5.30 p.m. (Singapore time) on 5 July 2016 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror) (the “**Extended Offer**”), pursuant to which they are able to tender their Shares in acceptance of the Extended Offer; and

3.2.3 the independent financial adviser has already opined that the financial terms of the Offer (which will be the same as those terms under the Extended Offer) are fair and reasonable.

#### **4. Receipt of Approval from the SGX-ST**

**4.1** Further to the application for the Rule 1307 Waiver by the Offeror and the grant of the Delisting In-principle Approval by the SGX-ST, the Offeror has requested the Company to seek the Delisting. The Company has on 11 July 2016 submitted an application (the “**Delisting Application**”) to seek the SGX-ST's approval of the Delisting upon the close of the Offer based on the terms set out in the Offeror SGX Letter. In connection with the Delisting Application, the Company has provided a confirmation of the matters set out in paragraphs 3.1.2(i)(b) to 3.1.2(i)(d) above to the SGX-ST.

**4.2** The Board wishes to announce that the SGX-ST has approved the Delisting upon the close of the Offer. Accordingly, the Company will be delisted from the Catalist board of the SGX-ST after the close of the Offer.

**4.3** Shareholders should note that the current Offer will serve as the exit offer for the purposes of the Delisting and there will not be a separate exit alternative which will be offered to the Shareholders in connection with the Delisting.

## **5. Revised Statement of Recommending Directors**

- 5.1** In the Offeree Circular, the Recommending Directors, having considered carefully the terms of the Offer and the advice given by CGS in the IFA Letter, did not concur with the recommendation of CGS in respect of the Offer for the reasons set out in the Offeree Circular and had recommended that Shareholders do not accept the Offer (the “**Previous Recommendation**”). The Previous Recommendation and the advice given by CGS in the IFA Letter should be read in conjunction with, and in the context of, the full text of the Offeree Circular (including the IFA Letter contained in the Offeree Circular).
- 5.2** Mr Michael Lai Kai Jin and Mr Adrian Lee Chye Cheng, being the remaining Recommending Directors in office as at the date of this Announcement, are of the view that the Previous Recommendation still applies notwithstanding the Delisting, and accordingly recommend that Shareholders do not accept the Offer for the reasons set out in the Offeree Circular.
- 5.3** In making their recommendation, the remaining Recommending Directors in office as at the date of this Announcement have not had regard to the specific objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. Accordingly, the remaining Recommending Directors in office as at the date of this Announcement recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## **6. Delisting**

The Company will despatch to the Shareholders a letter setting out details of the Delisting and will also make the relevant announcements in respect of the status of the Delisting when appropriate in accordance with the requirements under the Catalist Rules and the Singapore Code on Take-overs and Mergers.

## **7. Directors’ Responsibility Statement**

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and the directors of the Company jointly and severally accept full responsibility accordingly.

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

By Order of the Board

**Kwok Chi Bui**  
**Company Secretary**

25 July 2016

---

*This Announcement was prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The Sponsor has not independently verified the contents of this Announcement.*

*This Announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Announcement including the correctness of any of the statements or opinions made or reports contained in this Announcement.*

*The contact person for the Sponsor is Mr. Bernard Lui.  
Tel: 6389 3000; Email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)*