

**DIRECTED DELISTING OF AND EXIT OFFER FOR TEXCHEM-PACK HOLDINGS (S) LTD.
– LEVEL OF ACCEPTANCES OF THE EXIT OFFER AND COMPULSORY ACQUISITION**

1. INTRODUCTION

- 1.1. Texchem Resources Bhd. (the “**Offeror**”) refers to the exit offer letter dated 28 January 2016 (the “**Exit Offer Letter**”) in relation to:
- (a) the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) directing the delisting of Texchem-Pack Holdings (S) Ltd. (the “**Company**”) pursuant to Rule 1315 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and directing the Company or its controlling shareholder to comply with Rules 1306 and 1309 of the Listing Manual to provide a reasonable exit offer to the shareholders of the Company (the “**Shareholders**”); and
 - (b) the exit cash offer (the “**Exit Offer**”) by the Offeror to acquire all the issued ordinary shares in the capital of the Company (the “**Shares**”), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer (the “**Offer Shares**”).
- 1.2. Unless otherwise defined or the context otherwise requires, capitalised terms used in this Announcement shall have the same meaning as defined in the Exit Offer Letter.

2. LEVEL OF ACCEPTANCES

The Offeror wishes to announce that:

- (a) **Acceptances of the Exit Offer.** As at 5.00 p.m. (Singapore time) on 23 February 2016, the Offeror has received, pursuant to the Exit Offer, valid acceptances amounting to 36,862,944 Offer Shares, representing approximately 26.57% of the total number of issued Shares¹.
- (b) **Shares held by the Offeror prior to the Joint Announcement** dated 5 August 2015 (the “**Joint Announcement Date**”). Prior to the Joint Announcement Date, the Offeror owned or controlled an aggregate of 97,764,618 Shares, representing approximately 70.48% of the total number of issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 23 February 2016 (other than pursuant to valid acceptances of the Exit Offer).** Between the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 23 February 2016,

¹ In this Announcement, unless otherwise stated, all references to the total number of issued Shares shall be 138,715,562 Shares and all percentage shareholdings are rounded to the nearest 2 decimal places. Accordingly, figures shown as percentages may not be an arithmetic aggregation of the figures that precede them.

the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Exit Offer).

3. RESULTANT SHAREHOLDING

Accordingly, as at 5.00 p.m. (Singapore time) on 23 February 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Exit Offer, amount to an aggregate of 134,627,562 Shares, representing approximately 97.05% of the total number of issued Shares.

4. COMPULSORY ACQUISITION

4.1. Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Exit Offer in respect of not less than 90% of the Shares (excluding treasury shares) in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Exit Offer Letter) (the “**Compulsory Acquisition Threshold**”), the Offeror would be entitled to compulsorily acquire all the Shares of the Shareholders who have not accepted the Exit Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price. As stated in the Exit Offer Letter, the Offeror intends to exercise its right of compulsory acquisition in the event that it becomes entitled to exercise its right under Section 215(1) of the Companies Act.

As set out above, as at 5.00 p.m. (Singapore time) on 23 February 2016, the Offeror has received valid acceptances in excess of the Compulsory Acquisition Threshold.

Accordingly, the Offeror is entitled to, and will, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Dissenting Shareholders, at a price equal to the Offer Price of S\$0.105 in cash for each Share.

The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

4.2. Dissenting Shareholders’ Rights

As announced by the Offeror on 22 February 2016, as at 5.00 p.m. (Singapore time) on 19 February 2016, the Offeror has acquired, pursuant to the Exit Offer, such number of Shares which, together with the Shares already held by it, its related corporations or their respective nominees, comprise not less than 90% of the total number of issued Shares. Accordingly, the 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 of S\$0.105 in cash.

As the Offeror will proceed to compulsorily acquire their Shares pursuant to Section 215(1) of the Companies Act, **Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act.** Dissenting

Shareholders who wish to exercise such right are advised to seek their own independent legal and financial advice.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading in any material respect. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted from published or publicly available sources (including, without limitation, in relation to the Company and its subsidiaries), the sole responsibility of the directors of Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board of Directors
TEXCHEM RESOURCES BHD.

Brian Tan Guan Hooi
President & Group Chief Executive Officer
24 February 2016