



POPULAR HOLDINGS LIMITED

(Co. Regn. No.: 199607187M)

VOLUNTARY CONDITIONAL CASH OFFER BY CIMB BANK BERHAD (13491-P), SINGAPORE BRANCH FOR AND ON BEHALF OF GRAND APEX HOLDINGS PTE. LTD.

PUBLIC FLOAT

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Popular Holdings Limited (the “**Company**”) refers to (i) the offer document (the “**Offer Document**”) issued by CIMB Bank Berhad (13491-P), Singapore Branch (“**CIMB**”) for and on behalf of Grand Apex Holdings Pte. Ltd. (the “**Offeror**”) to Shareholders dated 28 January 2015 in relation to the Offer; (ii) the circular (the “**Circular**”) issued by the Company to Shareholders dated 10 February 2015 in relation to the Offer; and (iii) the announcement issued by CIMB for and on behalf of the Offeror dated 26 February 2015 in relation to the disclosure of dealings and the level of acceptances of the Offer (the “**Levels Announcement**”).

All capitalized terms used and not defined herein shall have the same meanings attributed to them in the Offer Document, the Circular or the Levels Announcement (as the case may be).

2. PUBLIC FLOAT

The Company notes from the Levels Announcement that as at 5.00 p.m. on 26 February 2015, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (the “**Concert Party Group**”); and (ii) valid acceptances of the Offer, amounted to an aggregate of 718,756,297 Shares, representing approximately 90.17% of the total number of issued Shares.

Rule 723 of the Listing Manual requires at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed to be held by the public at all times. Accordingly, the Company has ceased to comply with the requisite 10% public float requirement under Rule 723 of the Listing Manual with effect from 5.00 p.m. on 26 February 2015.

The Board would like to highlight to Shareholders that:

- a. under Rule 1303(1) of the Listing Manual, the SGX-ST may at any time suspend trading of the listed securities of the Company if the percentage of the Company’s total number of issued shares excluding treasury shares held in public hands falls below 10%, as provided in Rule 723. In a take-over situation, where the Offeror succeeds in garnering acceptances exceeding 90% of the Company’s total number of issued shares excluding treasury shares, thus causing the percentage of the Company’s total number of issued shares excluding treasury shares held in public

hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company only at the close of the take-over offer; and

- b. under Rule 724 of the Listing Manual, if the percentage of securities held in public hands falls below 10%, the SGX-ST may suspend trading of the class, or all the securities of the Company. The SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10%. The Company may be delisted if it fails to restore the percentage of securities in public hands to at least 10% after the period.

Shareholders should accordingly exercise caution in their investment decisions in the Company. In the event of any doubt, Shareholders should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. CLOSING DATE

Shareholders should note that as stated in the Levels Announcement, the Offer will remain open for acceptance until 5.30 p.m. on 18 March 2015, and the Offeror has no intention of extending the Offer beyond the Final Closing Date.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 18 March 2015. If Shareholders do not accept the Offer by the Final Closing Date, Shareholders will not be able to do so after the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

4. LISTING STATUS OF THE COMPANY

The Board also wishes to draw the attention of Shareholders to Section 9.1 of the Offer Document relating to the listing status of the Company, an extract of which is set out below:

9. LISTING STATUS AND COMPULSORY ACQUISITION
9.1 Listing Status
(a) Suspension of Trading
Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the 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 only at the close of the Offer.
(b) Free Float
Under Rule 724(1) of the Listing Manual, if the percentage of the total Shares (excluding treasury shares) held in public hands falls below 10%, the Company must as soon as

practicable, announce the fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual 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 the Shares in public hands to at least 10%, failing which the Company may be delisted.

In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724(1), Rule 1105 or Rule 1303(1) of the Listing Manual, **the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. It is the intention of the Offeror to privatise the Company and to delist the Company from the SGX-ST, should the option be available to the Offeror.**

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who 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, no material facts have been omitted from this announcement, and that they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Vangat Ramayah
Non-Executive Chairman and Independent Director
2 March 2015