VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

RESPOND LOGISTICS PTE. LTD.
(Company Registration No.: 201724215G)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

POH TIONG CHOON LOGISTICS LIMITED
(Company Registration No.: 196900049H)
(Incorporated in the Republic of Singapore)

other than those already held by Respond Logistics Pte. Ltd. as at the date of the Offer

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of Respond Logistics Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Poh Tiong Choon Logistics Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 The Offeror is a special purpose vehicle incorporated in Singapore that is used by a consortium comprising Mr. Poh Choon Ann ("**Mr. Poh CA**") and Tower Capital Logistics L.P. ("**TCL LP**") to make the Offer. Further information on the Offeror is set out in paragraph 4 of this Announcement.

2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by UOB for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer in accordance with Rule 15 of the Code on the following basis:

(a) **Offer Shares.** The Offer will be extended to all the Shares other than those already held by the Offeror as at the date of the Offer (the "**Offer Shares**").

The Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares.

(b) **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S$1.30 in cash (the "Offer Price")

(c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement (the "**Announcement Date**"), and hereafter attaching hereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Announcement Date.

For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which shareholders of the Company ("**Shareholders**") must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

In the event of any such Distributions on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

(d) **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

Pursuant to the Irrevocable Undertakings (as set out in paragraph 3 below), the aggregate number of Shares held by PCAPL and the Selling Shareholders (as set out in paragraph 3 below) amounts to 141,285,400 Shares, representing approximately

66.67% of the Shares in issue as at the Announcement Date[1].

Based on the total number of issued Shares as at the Announcement Date, the Minimum Acceptance Condition will be met upon receipt of valid acceptances from PCAPL and the Selling Shareholders pursuant to the Irrevocable Undertakings and the Offer will be declared unconditional in all respects.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

(e) **Further Details.** Further details of the Offer will be set out in the Offer Document.

3. IRREVOCABLE UNDERTAKINGS

3.1 Irrevocable Undertakings from Poh Choon Ann (Pte.) Ltd. ("**PCAPL**")

As at the Announcement Date, PCAPL has provided an irrevocable undertaking (the "**PCAPL Undertaking**") in favour of the Offeror to, *inter alia*:

(a) tender all its 48,000,000 Shares, representing approximately 22.65% of the total number of issued Shares, in acceptance of the Offer by no later than 5.00 p.m. (Singapore time) on the 3rd business day after the date of the despatch of the Offer Document;

(b) waive its rights under Rule 30 of the Code to receive payment for all of its Shares to be tendered in acceptance of the Offer in cash within the time period prescribed under Rule 30 of the Code; and

(c) agree that payment for its Shares shall be satisfied in full by the issue by the Offeror to PCAPL of an interest-free promissory note with an aggregate principal amount of S$62,400,000 (the "**Promissory Note**").

The Securities Industry Council of Singapore has confirmed that the Promissory Note to be issued to PCAPL does not constitute a special deal for the purpose of Rule 10 of the Code and need not be extended to any other shareholders of the Company.

3.2 Irrevocable Undertakings from Selling Shareholders

As at the Announcement Date, each of Poh Tiong Choon Holdings (Pte.) Ltd. ("**PTCHPL**"), Poh Sin Choon (Pte.) Ltd. ("**PSCPL**"), Poh Choon Her Investment Pte. Ltd. ("**PCHIPL**"), Her Investment Pte. Ltd. ("**HIPL**"), Mr. Poh Kay Giap, Mr. Ho Kim Lee Adrian and Ms. Nelly Rolles (collectively, the "**Selling Shareholders**") has provided irrevocable undertakings (the "**Selling Shareholders Undertakings**"), pursuant to which each of the Selling Shareholders has undertaken, *inter alia*, to tender all their respective Shares amounting in aggregate to 93,285,400 Shares, representing approximately 44.01% of the total number of issued Shares, in acceptance of the Offer by no later than 5.00 p.m. (Singapore time) on the 3rd business day after the date of the despatch of the Offer Document. In consideration for their acceptance of

[1] Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 211,940,800 Shares in issue (based on the Accounting and Corporate Regulatory Authority of Singapore business profile of the Company extracted on 20 September 2017). As at the Announcement Date, the Company does not hold any Shares in treasury.

the Offer, the Selling Shareholders will receive cash settlement on the terms of the Offer.

3.3 **Irrevocable Undertakings**

In addition, pursuant to the PCAPL Undertaking and the Selling Shareholders Undertakings (collectively, the "**Irrevocable Undertakings**"), each of PCAPL and the Selling Shareholders has undertaken to, *inter alia*:

(a) notwithstanding the provisions of the Code or any term of the Offer relating to the withdrawal of acceptances, not withdraw the acceptance of Offer once it has been given;

(b) not, directly or indirectly (i) offer, (ii) sell, transfer, give or otherwise dispose of, (iii) grant any option, right or warrant to purchase in respect of, (iv) charge, mortgage, pledge or otherwise create an encumbrance over, or (v) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the legal, beneficial or economic consequences of ownership of, all or any of their respective Shares or any interest therein;

(c) not, directly or indirectly, take any action or omit to do any action which would conflict with or diminish their obligations under the Irrevocable Undertakings or otherwise preclude, delay, frustrate, restrict or otherwise prejudice the Offer; and

(d) not acquire any further Shares or any interest in any Shares.

Details of PCAPL and the Selling Shareholders and the number of Shares to be tendered in acceptance of the Offer by each of PCAPL and the Selling Shareholders pursuant to their Irrevocable Undertakings are further set out in Appendix A to this Announcement.

3.4 **Termination of Irrevocable Undertakings**

The Irrevocable Undertakings shall lapse if the Offer lapses or is withdrawn or fails to become or be declared unconditional within six (6) months from the date of the Irrevocable Undertakings for any reason other than a breach of PCAPL or the respective Selling Shareholders (as the case may be) under the Irrevocable Undertakings.

3.5 Save for the Irrevocable Undertakings, as at the Announcement Date, neither the Offeror nor any party acting in concert with it has received any irrevocable undertakings from any other party to accept or reject the Offer.

4. INFORMATION ON THE OFFEROR

4.1 **The Offeror**

The Offeror is a company incorporated in Singapore on 24 August 2017. It is a special purpose vehicle incorporated for the purposes of making the Offer. As at the Announcement Date:

(a) the Offeror has an issued and paid-up share capital of S$1.00;

(b) Mr. Poh CA holds 1 ordinary share and TCL LP has agreed to subscribe for 41,600,000 preference shares in the Offeror;

(c) the directors of the Offeror are Mr. Poh CA and Ms. Poh Khim Hong ("**Ms. Poh KH**"); and

(d) the Offeror does not hold any Shares.

4.2 **Consortium Arrangements**

(i) The Offeror, (ii) Mr. Poh CA, (iii) PCAPL and (iv) TCL LP have, on the Announcement Date, entered into a consortium and shareholders' agreement (the "**CSA**") whereby parties have agreed that, amongst others:

(a) the Offeror will undertake the Offer on the terms and conditions set out in the CSA;

(b) TCL LP will subscribe for redeemable convertible preference shares (the "**Offeror Preference Shares**") issued by the Offeror at a subscription price of S$41,600,000; and

(c) after the close of the Offer, or, if the Offeror is entitled to undertake compulsory acquisition under section 215 of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), the compulsory acquisition:

(i) PCAPL will capitalise the principal value of the Promissory Note into new shares in the Offeror credited as fully paid up in the share capital of the Offeror;

(ii) Mr. Poh CA will immediately thereafter transfer his share in the Offeror to PCAPL;

(iii) TCL LP can convert all (and not part of) the Offeror Preference Shares into 40% of the total ordinary share capital of the Offeror. If TCL LP converts the Offeror Preference Shares, the shares in the Offeror will be held by PCAPL as to 60%, and TCL LP as to 40%.

The CSA further regulates the relationship of PCAPL and TCL LP as members of the consortium and in the conduct of the business and affairs of the Offeror.

4.3 **Information on the Consortium Members**

(a) **Mr. Poh CA and PCAPL.** Mr. Poh CA is the Chairman and Chief Executive Officer of the Company. He is deemed to have an interest in 51,429,000 (representing approximately 24.27% of the total number of Shares) comprising 48,000,000 Shares held by PCAPL and 3,429,000 Shares held by PTCHPL. PCAPL holds 60% of the shares in PTCHPL. PCAPL is held by Mr. Poh CA as to 54%, Ms. Poh KH as to 33%, and Mr. Poh Kay Leong as to 13%.

(b) **TCL LP.** TCL LP is an exempted limited partnership established in the Cayman Islands with an affiliate of Tower Capital Asia Pte. Ltd., Tower Capital Logistics General Partner Limited, acting as the sole general partner. Tower Capital Asia Pte.

Ltd. is a private equity management firm registered with the Monetary Authority of Singapore and is controlled by Mr. Danny Koh. Mr. Danny Koh is also the sole director and shareholder of Tower Capital Logistics General Partner Limited. Mr. Danny Koh is a seasoned private equity investment professional and has worked previously at 3i Investments PLC, Singapore branch and at Actis Capital where he was the head of the Southeast Asia private equity team.

5. INFORMATION ON THE COMPANY

5.1 The Company is a company incorporated in Singapore, and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on April 1999.

5.2 The core businesses of the Company and its subsidiaries (collectively, the "**Offeree Group**") are (a) transportation, bulk cargo handling and stevedoring; (b) warehousing, drumming and related services; (c) trading; (d) leasing and (e) terminal management.

5.3 Based on publicly available information and as at the Announcement Date, the Company has an issued and paid-up share capital of approximately S$30,243,700 comprising 211,940,800 issued Shares. As at the Announcement Date, there are no outstanding options to acquire Shares in the Company and the Company does not hold any Shares in treasury.

5.4 Based on publicly available information and as at the Announcement Date, the directors of the Company are:

(a) Mr. Poh CA (Chairman and Chief Executive Officer);

(b) Ms. Poh KH (Finance Director and Chief Financial Officer);

(c) Mr. Poh Kay Yong (Executive Director);

(d) Mr. Poh Key Boon (Executive Director);

(e) Mr. Poh Kay Leong (Executive Director);

(f) Mr. Lew Syn Pau (Lead Independent, Non-Executive Director); and

(g) Mr. Hong Hai (Independent, Non-Executive Director).

6. RATIONALE FOR THE OFFER

6.1 Intention to Delist and Privatise the Company

The Offeror intends to make the Offer with a view to delisting and privatising the Company.

6.2 Low Trading Liquidity

The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 12,257 Shares, 24,086 Shares, 35,913 Shares and 79,201 Shares during the 1-month period, 3-month period, 6-month period and 12-month period respectively up to and including 19 September 2017, being the last full day of trading of the Shares prior to

the Announcement Date (the "**Last Trading Day**"). This represents only approximately 0.01%, 0.01%, 0.02% and 0.04% of the Shares respectively.

Hence, the Offer represents a clean cash exit opportunity for Shareholders to realise their entire investment without incurring brokerage and other trading costs, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

6.3 **Opportunity for Shareholders to realise their investment in the Shares at a premium**

As set out in paragraph 8 below, the Offer Price represents a premium of approximately 32.5%, 43.2%, 48.7% and 58.1% over the volume-weighted average price ("**VWAP**") per Share for the 1-month, 3-month, 6-month and 12-month period respectively up to and including 19 September 2016, being the last full day of trading of the Shares prior to the date of the announcement dated 23 September 2016 by the Company that the substantial shareholders of the Company will be seeking a strategic review relating to the Shares (the "**Last Undisturbed Trading Day**").

6.4 **Greater Management Flexibility**

The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Offeree Group to achieve greater efficiency and competitiveness.

6.5 **Compliance Costs relating to Listing Status**

If the Company is delisted, the Company will be able to save on compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and focus its resources and channel such expenses towards its business operations.

7. COMPULSORY ACQUISITION AND LISTING STATUS

7.1 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

In such 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 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 the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

7.2 **Listing Status**

Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (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 Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held in treasury) 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 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 (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

8. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia / (discount) over certain historical market prices of the Shares[2] as set out below:

Description	Benchmark Price (S$)	Premium / (Discount) over Benchmark Price (%)
Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day	1.280	1.6
VWAP for the 1-month period up to and including the Last Undisturbed Trading Day	0.981	32.5

[2] The historical market prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P..

VWAP for the 3-month period up to and including the Last Undisturbed Trading Day	0.908	43.2
VWAP for the 6-month period up to and including the Last Undisturbed Trading Day	0.874	48.7
VWAP for the 12-month period up to and including the Last Undisturbed Trading Day	0.822	58.1
Last traded price of the Shares on the SGX-ST on the Last Trading Day	1.315	(1.1)

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 Shareholdings and Dealings in Company Securities

Appendix B to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Company Securities (as defined in paragraph 9.2 of this Announcement) owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert or presumed to be acting in concert with the Offeror as at the Announcement Date, and (ii) the dealings in the Company Securities during the 3-month period immediately preceding the Announcement Date (the "**Reference Period**") by:

(a) the Offeror;

(b) the following parties acting in concert with the Offeror:

(i) Mr. Poh CA, as director and shareholder of the Offeror;

(ii) Ms. Poh KH, as director of the Offeror;

(iii) PCAPL; and

(iv) TCL LP,

(collectively, the "**Offeror Concert Parties**");

(c) the following parties presumed to be acting in concert with the Offeror under the Code:

(i) PTCHPL;

(ii) PSCPL;

(iii) PCHIPL;

(iv) HIPL;

(v) Mr. Poh Kay Giap;

(vi) Poh Key Boon;

(vii) Poh Kay Cheong;

(viii) Pooh Kee Wat; and

(ix) Pooh Zi Yuan,

(collectively, the "**Offeror Presumed Concert Parties**"); and

(d) UOB (as financial adviser to the Offeror in connection with the Offer),

(collectively, the "**Relevant Persons**") as at the Announcement Date.

9.2 **No Other Holdings and Dealings**

Save as disclosed in this Announcement (including the Appendices), as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

(a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**");

(b) has dealt for value in any Company Securities during the Reference Period; and

All references to "**derivative**" include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

9.3 **Irrevocable Undertakings**

Save as disclosed in this Announcement, none of the Relevant Persons has received any irrevocable commitment or undertaking from any person to accept or reject the Offer, other than the Irrevocable Undertakings.

9.4 **Other Arrangements in respect of Company Securities**

The Offeror has entered into a facility agreement dated 20 September 2017 (the "**Facility Agreement**") with UOB (as lender) to obtain financing for the purpose of the Offer. Pursuant to the terms of the Facility Agreement, all the Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of UOB (as security agent) for the Offeror's obligations under the Facility Agreement.

Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

(a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer, other than the Irrevocable Undertakings and the CSA;

(b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

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

(d) lent any Company Securities to another person.

9.5 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course and in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding the amounts under the Promissory Note).

11. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than fourteen (14) days and not later than twenty-one (21) days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least twenty-eight (28) days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

12. OVERSEAS SHAREHOLDERS

12.1 Overseas Jurisdictions

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer

would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

12.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and UOB each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated 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, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Offeree Group), the sole responsibility of the directors of the 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.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
United Overseas Bank Limited

For and on behalf of
Respond Logistics Pte. Ltd.
20 September 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX A

SHARES TO BE TENDERED PURSUANT TO THE IRREVOCABLE UNDERTAKINGS

Name of Shareholder	Number of Shares owned or controlled	Percentage shareholding in the Company[(1)]
PCAPL	48,000,000	22.65%
PTCHPL	3,429,000	1.62%
PSCPL	27,842,000	13.14%
PCHIPL	16,476,000	7.77%
HIPL	500,000	0.24%
Mr. Poh Kay Giap	96,000	0.05%
Mr. Ho Kim Lee Adrian	32,091,800	15.14%
Ms. Nelly Rolles	12,850,600	6.06%
Total:	**141,285,400**	**66.67%**

Notes:

(1) Based on the total number of issued Shares of 211,940,800 Shares.

APPENDIX B

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. **Interests in Shares of the Offeror and the Offeror Concert Parties**

The interests of the Offeror and the Offeror Concert Parties in the Shares as at the Announcement Date are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Mr. Poh CA	-	-	51,429,000[2]	24.27	51,429,000	24.27
Ms. Poh KH	-	-	51,429,000[2]	24.27	51,429,000	24.27
PCAPL	48,000,000	22.65	3,429,000[3]	1.62	51,429,000	24.27

2. **Interests in Shares of the Offeror Presumed Concert Parties**

The interests of the Offeror Presumed Concert Parties in the Shares as at the Announcement Date are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
PTCHPL	3,429,000	1.62	-	-	3,429,000	1.62
PSCPL	27,842,000	13.14	3,429,000[3]	1.62	31,271,000	14.76
PCHIPL	16,476,000	7.77	-	-	16,476,000	7.77
HIPL	500,000	0.24	-	-	500,000	0.24
Mr. Poh Kay Giap	96,000	0.05	16,976,000[4]	8.01	17,072,000	8.06
Mr. Poh Key Boon	261,000	0.12	500,000[5]	0.24	761,000	0.36
Mr. Poh Kay Cheong	261,000	0.12	500,000[5]	0.24	761,000	0.36
Mr. Pooh Kee Wat	50,000	0.02	500,000[5]	0.24	550,000	0.26
Mr. Pooh Zi Yuan	50,000	0.02	-	-	50,000	0.02

Notes:

(1) Based on the total number of issued Shares of 211,940,800 Shares.

(2) Mr. Poh CA and Ms. Poh KH are deemed to have an interest in the Shares held by PCAPL under section 4 of the Securities and Futures Act (Chapter 289 of Singapore) ("**SFA**").

(3) PCAPL and PSCPL are deemed to have an interest in the Shares held by PTCHPL by under section 4 of the SFA.

(4) Mr. Poh Kay Giap is deemed to have an interest in the Shares held by PCHIPL and HIPL under section 4 of the SFA.

(5) Mr. Poh Key Boon, Mr. Poh Kay Cheong and Mr. Pooh Kee Wat are deemed to have an interest in the Shares held by HIPL under section 4 of the SFA.