PRESS RELEASE

VOLUNTARY CONDITIONAL CASH OFFER FOR POH TIONG CHOON LOGISTICS LIMITED

OFFER HIGHLIGHTS

- **Offer Price of S$1.30 per Share, being at a premium of about:**
  - **32.5% to 1-month VWAP[(1)] per Share**
  - **48.7% to 6-month VWAP[(1)] per Share**
  - **58.1% to 12-month VWAP[(1)] per Share**
- **Offeror has secured irrevocable undertakings from shareholders holding about 66.7% of the Shares**
- **Offer will be declared unconditional in all respects upon receipt of valid acceptances pursuant to these irrevocable undertakings**
- **Offeror intends to privatise the Company and does not intend to take steps to restore the public float**
- **Clean cash exit opportunity for Shares that otherwise have low trading liquidity**

Singapore, 20 September 2017 – United Overseas Bank Limited has announced ("**Offer Announcement**") for and on behalf of Respond Logistics Pte. Ltd. (the "**Offeror**") its intention to make a voluntary conditional cash offer (the "**Offer**") of S$1.30 per share (the "**Offer Price**") for all the issued and paid-up ordinary shares ("**Shares**") of Poh Tiong Choon Logistics Limited (the "**Company**"), other than those Shares already held by the Offeror as at the date of the Offer. Respond Logistics is the vehicle used by the consortium comprising Mr. Poh Choon Ann and Tower Capital Logistics L.P., an affiliate of Tower Capital Asia Pte. Ltd. ("**Tower Capital**").

The Offer will be conditional upon the Offeror having acquired or received more than 50% of the voting rights attributable to the issued share capital of the Company. As at the date of this announcement, the Offeror has received irrevocable undertakings to accept the Offer in respect of approximately 66.7% of the Shares in issue. Upon receipt of valid acceptances pursuant to these irrevocable undertakings, the condition will be met and the Offer will be declared unconditional in all respects.

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 as a result of the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falling below 10%, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

Mr. Poh Choon Ann, Director of the Offeror and Chairman of the Company, said, "As announced by the Company in its half yearly results on 14 August 2017, the Company operates in a challenging business environment and continues to be affected by costs and the tightening of the labour market and interest rate fluctuations. We believe the Offer Price presents an attractive offer to the shareholders of the Company who find it difficult to exit the Company as a result of the low trading volume in Shares. In

(1) Volume weighted average price 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.

addition, in the event that the Company is delisted from SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations."

Mr. Danny Koh of Tower Capital, said, "The Company has a long history since its founding in 1950. The logistics industry is a high conviction investment theme of Tower Capital Asia and we believe in the potential of the Company with private equity backing. We welcome the opportunity to work together with Mr. Poh Choon Ann to invigorate the Company's business."

The Offer Price represents a premium of approximately:

- 32.5% to the 1-month VWAP[(1)] per Share
- 43.2% to the 3-month VWAP[(1)] per Share
- 48.7% to the 6-month VWAP[(1)] per Share
- 58.1% to the 12-month VWAP[(1)] per Share

Further information on the Offer is set out in the Offer Announcement available on www.sgx.com. The offer document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

United Overseas Bank Limited is the exclusive financial advisor to the Offeror.

About Poh Tiong Choon Logistics Limited

Based on publicly available information, the Company was founded in 1950 and was listed on the Main Board of the SGX-ST in 1999. The Company, together with its subsidiaries, is one of the leading homegrown third-party logistics providers in Singapore, providing a comprehensive range of third-party logistics services to customers from a broad spectrum of industries including the chemical, food, retail, infrastructure and shipping sectors.

For further information, please contact the dedicated UOB Helpline at (65) 6539 7066.

The directors of the Offeror (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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

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

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