

VOLUNTARY UNCONDITIONAL CASH OFFER

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)
Company Registration No. 193200032W

for and on behalf of

JK Global Capital Pte. Ltd.

(Incorporated in the Republic of Singapore)
Company Registration No. 201704713C

for

all the issued ordinary shares in the capital of



Global Premium Hotels Limited

(Incorporated in the Republic of Singapore)
Company Registration No. 201128650E

CLOSE OF THE OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) refers to:

- 1.1 the offer announcement (the “**Offer Announcement**”) dated 23 February 2017 (“**Announcement Date**”);
- 1.2 the formal offer document dated 16 March 2017 containing the terms and conditions of the Offer (as defined below);
- 1.3 the announcement dated 6 April 2017 in relation to, *inter alia*, the Offer being declared unconditional in all respects; and
- 1.4 the announcement dated 13 April 2017 in relation to, *inter alia*, the Offeror’s intention to compulsorily acquire the GPL Shares of the Dissenting Shareholders (as defined below) and that the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 27 April 2017 (the “**Final Closing Date**”),

in connection with the voluntary conditional cash offer (the “Offer”) by OCBC Bank, for and on behalf of JK Global Capital Pte. Ltd. (the “Offeror”), for all of the issued ordinary shares (“GPHL Shares”) in the capital of Global Premium Hotels Limited (“GPHL”), including all the GPHL Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE OFFER

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 27 April 2017.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 27 April 2017 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER

OCBC Bank wishes to announce, for and on behalf of the Offeror that, as at 5.30 p.m. (Singapore time) on 27 April 2017, the number of GPHL Shares (i) held by the Offeror and the parties acting in concert with the Offeror (the “Concert Parties”) before the Offer Period, (ii) acquired or agreed to be acquired by the Offeror and the Concert Parties during the Offer Period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of GPHL Shares	% ⁽¹⁾
GPHL Shares owned, controlled or agreed to be acquired as at the Announcement Date by:		
(i) the Offeror	0	0
(ii) the Concert Parties	781,395,120	74.28
GPHL Shares acquired or agreed to be acquired between the Announcement Date and up to 5.30 p.m. (Singapore time) on 27 April 2017 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0
(ii) the Concert Parties	15,233,400	1.45
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 27 April 2017 received from:		
(i) Shareholders (other than the Concert Parties)	218,860,971	20.80
(ii) the Concert Parties	796,628,520	75.73

¹ As a percentage of the total number of GPHL Shares in issue as at the date of this Announcement. All percentage figures in this Announcement are rounded to the nearest two decimal places.

	Number of GPLH Shares	% ⁽¹⁾
GPLH Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 27 April 2017	1,015,489,491	96.53
GPLH Shares owned, controlled or agreed to be acquired by <u>the Offeror and the Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 27 April 2017	1,015,489,491	96.53

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 27 April 2017, the total number of GPLH Shares (i) owned, controlled or agreed to be acquired by the Offeror and the Concert Parties; and (ii) for which valid acceptances of the Offer have been received, amount to an aggregate of 1,015,489,491 GPLH Shares, representing approximately 96.53 per cent. of the total number of GPLH Shares.

5. COMPULSORY ACQUISITION OF THE GPLH SHARES

5.1 Compulsory Acquisition. As announced by OCBC Bank for and on behalf of the Offeror on 13 April 2017, as the Offeror has received valid acceptances pursuant to the Offer and/or acquired GPLH Shares from the Despatch Date otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of GPLH Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror is entitled to, and would in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) to compulsorily acquire all the GPLH Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) as at the Final Closing Date at the Offer Price for each GPLH Share (the “**Offer Consideration**”).

5.2 Notice Given. As announced by OCBC Bank for and on behalf of the Offeror on 25 April 2017, the Offeror has on 25 April 2017 given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

On 25 April 2017, the Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 25 July 2017), require the Offeror to acquire their GPLH Shares and the Offeror shall be entitled and bound to acquire those GPLH Shares at the Offer Price per GPLH Share.

As the Offeror will be proceeding to compulsorily acquire the GPLH Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. Dissenting Shareholders who nevertheless wish to exercise such rights or who are in any doubt as to their position are advised to seek their own independent legal advice.

5.3 Exercise of Right of Compulsory Acquisition. The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the GPLH Shares held by the Dissenting Shareholders on or after 26 May 2017, being after the expiration of one month from the date of the Form 57, subject to and on the terms set out in Form 57.

6. TRADING SUSPENSION AND DELISTING

Pursuant to Rule 1303(1) of the Listing Manual, trading in the listed securities of the Company, being the GPLH Shares, on the SGX-ST will be suspended after the close of the Offer.

An application has been made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act (the "**Delisting Application**"). The result of the Delisting Application will be announced in due course.

7. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has 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 accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to GPLH or its subsidiaries), the sole responsibility of the director 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.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
JK Global Capital Pte Ltd.

27 April 2017

Any enquiries relating to this Announcement or the Offer should be directed to Oversea-Chinese Banking Corporation Limited at telephone number +65 6530 1275 during office hours.