

POH TIONG CHOON LOGISTICS LIMITED

Company Registration No. 196900049H
(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF RESPOND LOGISTICS PTE. LTD. FOR POH TIONG CHOON LOGISTICS LIMITED – SGX-ST'S APPROVAL FOR THE PROPOSED DELISTING AND THE WAIVER OF RULE 1307 OF THE LISTING MANUAL

1. Introduction

The board of directors (the "**Board**" or the "**Directors**") of Poh Tiong Choon Logistics Limited (the "**Company**") refers to:

- (a) the announcement dated 20 September 2017 (the "**Offer Announcement**") made by United Overseas Bank Limited ("**UOB**"), for and on behalf of Respond Logistics Pte. Ltd. (the "**Offeror**"), in respect of a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of 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**");
- (b) the holding announcement dated 20 September 2017 made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer (the "**Holding Announcement**");
- (c) the announcement dated 4 October 2017 made by the Company announcing that Ernst & Young Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the "**IFA**") to advise the Directors who are considered independent for the purposes of the Offer (the "**Independent Directors**");
- (d) the announcement dated 9 October 2017 made by UOB announcing for and on behalf of the Offeror that the formal document dated 9 October 2017 (the "**Offer Document**") containing the terms and conditions of the Offer and enclosing the appropriate Acceptance Forms (as defined therein) has been despatched to the Shareholders on 9 October 2017;
- (e) the announcement dated 12 October 2017 made by UOB announcing for and on behalf of the Offeror that the Minimum Acceptance Condition of the Offer (as set out in Section 2.5 of the Offer Document) has been satisfied and the Offer has therefore become and is declared unconditional in all respects on 12 October 2017, and that the Initial Closing Date for the Offer will be extended from 5.30 p.m. on 6 November 2017 to the extended closing date of 5.30 p.m. on 20 November 2017, or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (f) the announcement dated 20 October 2017 made by the Company informing the Shareholders of the despatch of the Circular (as defined below) to Shareholders;
- (g) the announcement dated 20 November 2017 made by UOB announcing for and on behalf of the Offeror that the closing date of the Offer is extended from 5.30 p.m.

(Singapore time) on 20 November 2017 to 5.30 p.m. on 27 November 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror);

- (h) the announcement dated 20 November 2017 made by UOB for and on behalf of the Offeror in relation to, *inter alia*, the level of acceptances and resultant shareholdings of the Offeror as at 5.30 p.m. (Singapore time) on 20 November 2017 ("**Level of Acceptances Announcement**");
- (i) the announcement dated 21 November 2017 made by the Company announcing the loss of public float;
- (j) the announcements dated 27 November 2017 made by UOB for and on behalf of the Offeror announcing, *inter alia*, the close of the Offer, the final level of acceptances, and that the Offeror will be exercising its right of compulsory acquisition under section 215(1) of the Companies Act ("**Compulsory Acquisition**"); and
- (k) the announcement dated 28 November 2017 made by the Company regarding the suspension of the trading of the Shares of the Company.

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the circular (the "**Circular**") of the Company to Shareholders dated 20 October 2017 in relation to the Offer.

2. The Proposed Delisting

In connection with the close of the Offer, the Company had made an application to the SGX-ST to seek its approval for the proposed delisting of the Company from the SGX-ST ("**Proposed Delisting**").

3. Waiver from Rule 1307 of the Listing Manual

- 3.1 An application had also been submitted to the SGX-ST for (a) a waiver from the requirement under Rule 1307 of the Listing Manual that the Proposed Delisting be approved by Shareholders of the Company in a general meeting ("**Rule 1307 Waiver**"), and (b) a confirmation that Rule 1309 of the Listing Manual is not applicable.
- 3.2 Pursuant to Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by an issuer to delist from the SGX-ST if:
 - (a) the issuer convenes a general meeting to obtain shareholder approval for the delisting ("**Delisting EGM**");
 - (b) the resolution to delist the issuer has been approved by a majority of at least 75% of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting (the issuer's directors and controlling shareholder need not abstain from voting on the resolution); and
 - (c) the resolution has not been voted against by 10% or more of the total number of issued shares excluding treasury shares and subsidiary holdings held by the

shareholders present and voting, on a poll, either in person or by proxy at the meeting.

The Rule 1307 Waiver was sought based on the following reasons:

- (i) As at the close of the Offer at 5.30 p.m. (Singapore time) on 27 November 2017, the Offeror owned, controlled or has agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 204,993,600 Shares, representing approximately 96.72% of the total number of issued Shares.
- (ii) If the Proposed Delisting of the Company were to be put to a vote by the Shareholders of the Company ("**Delisting Resolution**"), the Offeror and its concert parties (as defined under the Code) will vote all their Shares in favour of the Delisting Resolution, in line with the public disclosures previously made by the Offeror concerning the listing status of the Company, including but not limited to the offer document in relation to the Offer dated 9 October 2017 and the announcement dated 20 November 2017 by UOB for and on behalf of the Offeror ("**Compulsory Acquisition Announcement**"). Accordingly, the Offeror will be able to unilaterally determine the outcome of the Delisting Resolution proposed to be passed at the Delisting EGM, if such meeting is convened pursuant to Rule 1307 of the Listing Manual.
- (iii) In addition, after the compulsory acquisition is completed, the Offeror would become the sole shareholder of the Company.
- (iv) In view of the above, it is a foregone conclusion that any Delisting Resolution will be approved, and the Company considers that it would be neither meaningful nor justifiable to incur the unnecessary expenditure of time and costs if the Company were to be required to call a Delisting EGM for the purposes of approving the Delisting Resolution.

4. SGX-ST's Approval

The Company wishes to announce that the SGX-ST had by its letter dated 15 December 2017 informed the Company that based on the submissions and representations to the SGX-ST, the SGX-ST:

- (a) had no objection to the Proposed Delisting of the Company from the Official List of the SGX-ST, subject to the completion of the Compulsory Acquisition; and
- (b) had no objection to granting the Rule 1307 Waiver in relation to the Proposed Delisting, subject to:
 - (i) an announcement via SGXNET of the Rule 1307 Waiver, the reasons for seeking the Rule 1307 Waiver and the conditions as required under Rule 107 of the Listing Manual; and
 - (ii) submission of a written confirmation from the Company that the Rule 1307 Waiver does not contravene any laws and regulations governing the Company and Constitution of the Company.

The SGX-ST's decision is not an indication of the merits of the Proposed Delisting. As to the conditions set out in paragraphs 4(b)(i) and (ii) above, the Company will be providing the written confirmation(s) to the SGX-ST in due course.

5. Directors' Responsibility Statement

The Directors of the Company (including those who 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, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company 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.

BY ORDER OF THE BOARD

Lew Syn Pau
Lead Independent, Non-Executive Director

Singapore, 18 December 2017