

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by



W CAPITAL MARKETS PTE. LTD.

(Incorporated in Singapore)
(Company Registration No.: 201813207E)

for and on behalf of

PRIME TRADE ENTERPRISES LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1527628)
an investment holding company ultimately
owned and controlled by certain members of the Thakral family

to acquire 26,510,000 ordinary shares in the issued and paid-up share capital of

THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration No.: 199306606E)

other than those already owned, controlled or agreed to be acquired by
the Offeror and parties acting in concert with it

DESPATCH OF ENTITLEMENT NOTIFICATION LETTER

1. INTRODUCTION

W Capital Markets Pte. Ltd. ("**W Capital**") refers to the offer document dated 22 March 2019 despatched to all shareholders (the "**Shareholders**") of Thakral Corporation Ltd (the "**Company**") on 22 March 2019, in connection with the voluntary conditional cash partial offer (the "**Partial Offer**") by Prime Trade Enterprises Limited (the "**Offeror**") to acquire 26,510,000 ordinary shares in the issued and paid-up share capital (the "**Shares**") of Thakral Corporation Ltd (the "**Company**") as at 5.00 p.m. on 8 April 2019 (the "**Record Date**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at such date.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. ENTITLEMENT NOTIFICATION LETTER

- 2.1. W Capital wishes to announce, for and on behalf of the Offeror, that the Entitlement Notification Letter has been despatched on 11 April 2019 to Relevant Shareholders, to notify them, *inter alia*, of (i) the number of Shares held as at the Record Date in respect of which they are entitled to vote on the Partial Offer and (ii) their Relevant Percentage Offer Shares.
- 2.2. The Entitlement Notification Letter is for information purposes only. Relevant Shareholders who wish to vote on and/or accept the Partial Offer should complete and return the Form of Acceptance and Authorisation (“**FAA**”) and/or the Form of Acceptance and Transfer (“**FAT**”) (collectively, the “**Relevant Acceptance Forms**”), so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date (as defined below).

3. CLOSING DATE

The Partial Offer is open for acceptance by the Relevant Shareholders for at least 28 days from the Despatch Date, unless the Partial Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. Accordingly, the Partial Offer will close at 5.30 p.m. (Singapore time) on 22 April 2019 (the “Closing Date”). **Notice is hereby given that the Partial Offer will not be revised or be open for voting and acceptance beyond 5.30 pm. (Singapore time) on 22 April 2019, save that such notice shall not be capable of being enforced in a competitive situation.**

4. PROCEDURES FOR VOTING AND ACCEPTANCE

- 4.1. Relevant Shareholders who have already accepted the Partial Offer are not required to take any action in relation to the Partial Offer. Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration for the Offer Shares will be made within 7 business days of the Closing Date.
- 4.2. The procedures for voting and acceptance of the Partial Offer are set out in Appendix 2 to the Offer Document and the accompanying Relevant Acceptance Forms.
- 4.3. Relevant Shareholders who wish to vote on and/or accept the Partial Offer may do so by completing and returning the Relevant Acceptance Forms, so as not to arrive later than 5.30 p.m. (Singapore time) on the Closing Date.

Relevant Shareholders may obtain copies of the Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours and up to the Closing Date from RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Relevant Shareholders (including an Overseas Shareholder) may (subject to compliance with applicable laws) write to the Offeror at Prime Trade Enterprises Limited c/o RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for this Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Business Days prior to the Closing Date.

- 4.4. Shareholders who are in any doubt about the Partial Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. **RESPONSIBILITY STATEMENT**

The sole 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 the sole director of the Offeror accepts responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the sole director of the Offeror 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.

Issued by
W Capital Markets Pte. Ltd.

For and on behalf of
Prime Trade Enterprises Limited

11 April 2019

Forward-Looking Statements

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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies 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 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 none of the Offeror and W Capital undertakes any obligation to update publicly or revise any forward-looking statements.