

# VOLUNTARY CONDITIONAL CASH OFFER

Cash Offer  
**S\$0.525**  
For each Offer Share

by



**DBS BANK LTD.**  
(Company Registration No.: 196800306E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

## INTERNATIONAL CULINARY MANAGEMENT LTD

(Company Registration No.: MC - 308071)  
(Incorporated in the Cayman Islands)

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



other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer

## OFFER DOCUMENT DATED 8 APRIL 2016

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. DBS Bank Ltd. ("**DBS Bank**") is acting for and on behalf of International Culinary Management Ltd (the "**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of Select Group Limited (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all of your issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") which are not deposited with The Central Depository (Pte) Limited ("**CDP**"), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT  
**5.30 P.M. (SINGAPORE TIME) ON 6 MAY 2016, FRIDAY,**  
OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR  
ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in **Appendix V** on pages 35 to 40 of this Offer Document, and in the accompanying FAA and/or FAT.



# HIGHLIGHTS OF THE OFFER

All capitalised terms used below shall bear the same meanings ascribed to them in this Offer Document.

## 1 The Offer presents Shareholders with a clean cash exit opportunity

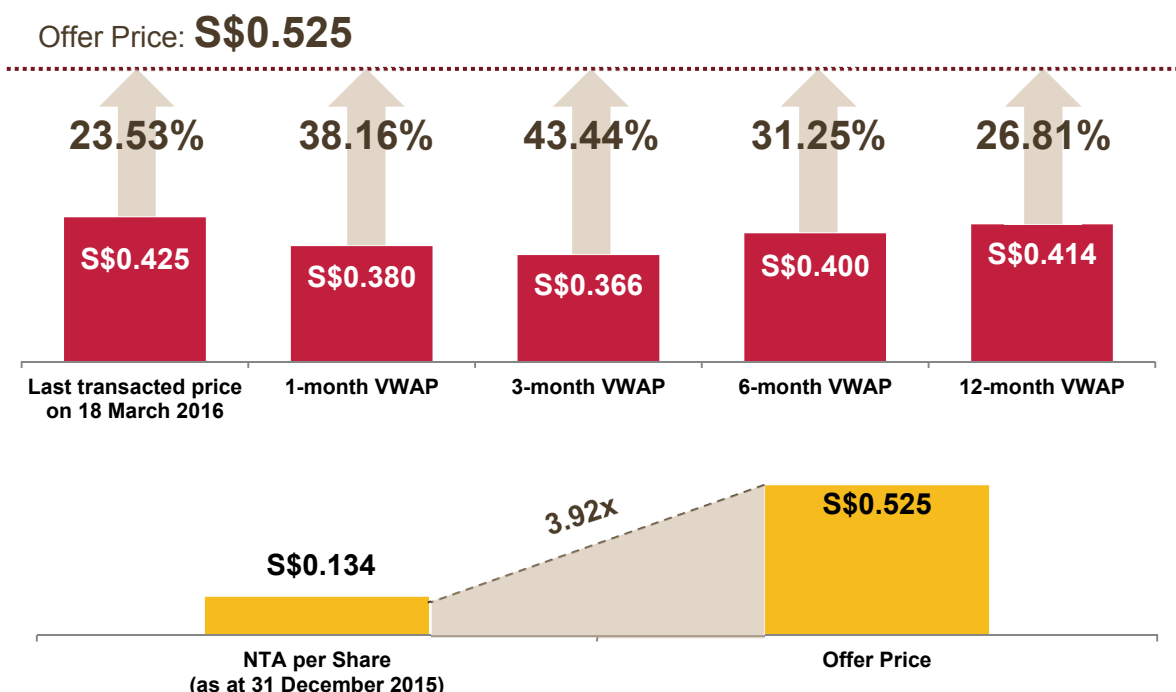
The Offer presents you with an exit opportunity to realise your entire investment in Select Group Limited at a premium to the historical trading prices of the Shares **without incurring brokerage and other trading costs**.

**For each Offer Share: S\$0.525<sup>(1)</sup> in cash (the "Offer Price")**

**Note:**

1. Subject to the adjustment set out in paragraph 2.1 of this Offer Document.

## 2 The Offer Price is at premia vis-à-vis the following benchmarks



**Note:**

1. Source: Bloomberg L.P.
2. The VWAP is calculated based on the daily VWAP turnover divided by VWAP volume of the Shares as extracted from Bloomberg L.P. The VWAP comparisons are with reference to the respective periods up to and including 18 March 2016, being the last full Market Day immediately prior to the Offer Announcement Date (the "Last Trading Day").
3. Premia are computed based on the Share prices which were rounded to the nearest three (3) decimal places.
4. Percentages are rounded to the nearest two (2) decimal places.

# 要约亮点

所有术语的含义均以本要约文件中的定义为准。此中文版要约简介源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。

## 1 本要约为公司股东提供了一个套现的良机

该要约为公司股东提供了一个退出的良机，您能够以高于历史交易价格的溢价套现您所持有的Select Group Limited ("公司") 股票，并且无需承担任何经纪佣金或其它的交易费用。

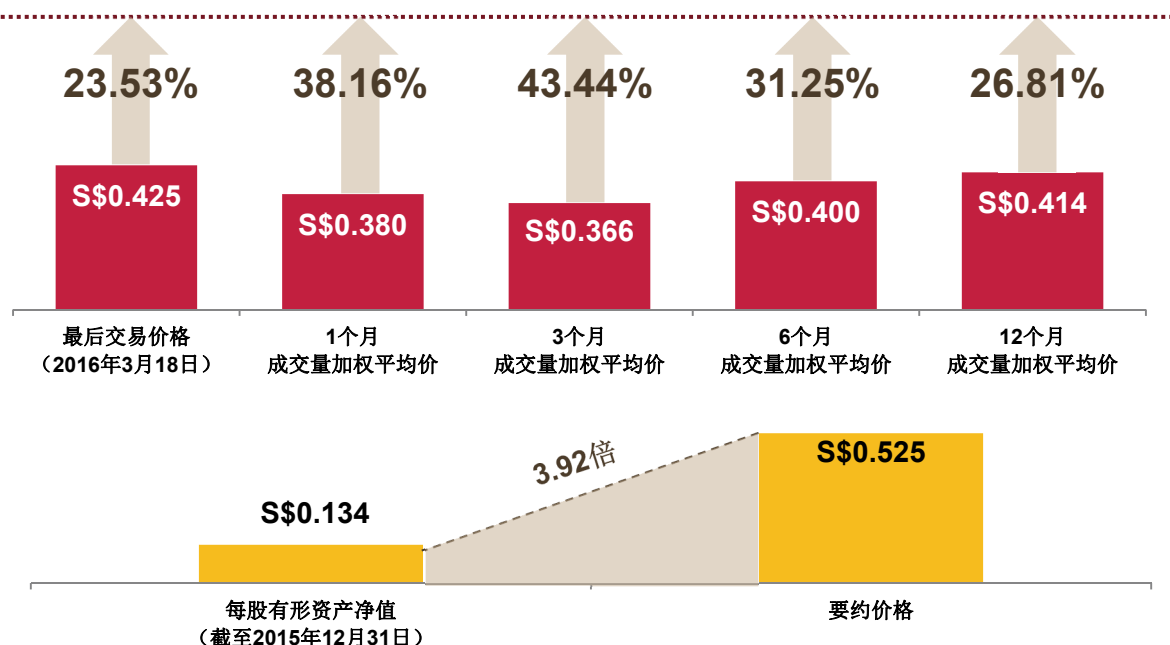
每股要约价格：**S\$0.525<sup>(1)</sup>** 现金("要约价格")

注释：

1. 任何调整以本要约文件第 2.1 条为准。

## 2 与以下定价基准相比，要约价格的溢价较高

要约价格：**S\$0.525**



注释：

1. 数据来源：Bloomberg L.P.

2. 成交量加权平均价 ("VWAP") 根据Bloomberg L.P.提供的公司股票每日VWAP turnover除以VWAP volume计算得出。成交量加权平均价的计算期间以2016年3月18日作为基准日，即要约公告日之前的最后一个完整的市场交易日("最后交易日")。

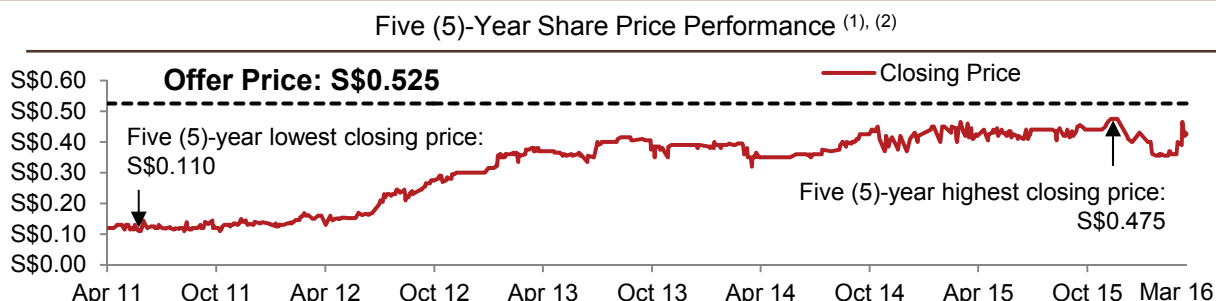
3. 溢价以股票价格作为计算基础，四舍五入至小数点后3位数。

4. 百分比四舍五入至小数点后2位数。

# HIGHLIGHTS OF THE OFFER

All capitalised terms used below shall bear the same meanings ascribed to them in this Offer Document.

## 3 The Offer Price exceeds the highest closing price over the five (5)-year period prior to and including the Last Trading Day



Trading volume of the Shares has been low. The average daily trading volume during the 12-month period up to and including the Last Trading Day is approximately 32,896 Shares, representing less than 0.024% of the total number of Shares.

The Offer presents you with an opportunity to realise your entire investment in the Shares at a price that exceeds the highest closing price in the five (5)-year period prior to and including the Last Trading Day. This opportunity may not be readily available in the absence of the Offer, given the historical Share price performance and low trading liquidity of the Shares.

**Note:**

1. Closing Share price of the Company over the five (5)-year period prior to and including the Last Trading Day.
2. Source: Bloomberg L.P.

## 4 The Offeror does not intend to preserve the listing status of the Company

The Offeror intends to make the Company its wholly-owned subsidiary.

If and when entitled, the Offeror intends to exercise its rights of compulsory acquisition and does not intend to take any steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted, in the event that, *inter alia*, less than 10% of the total number of Shares (excluding any Shares held in treasury) are held in public hands.

## 5 The Offeror and parties acting in concert with it own, control or have agreed to acquire, and have received irrevocable undertakings in respect of, approximately 61.30% of the total number of Shares

As at 4 April 2016, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, together with the total number of Shares in respect of which the Undertaking Shareholders have undertaken to accept the Offer, amount to an aggregate of 87,275,800 Shares, representing approximately 61.30% of the total number of Shares.

This includes an aggregate of 49,720,700 Shares (representing approximately 34.92% of the total number of Shares) held by the Promoters, being parties acting in concert with the Offeror in connection with the Offer and who have provided irrevocable undertakings<sup>(1)</sup> to accept the Offer.

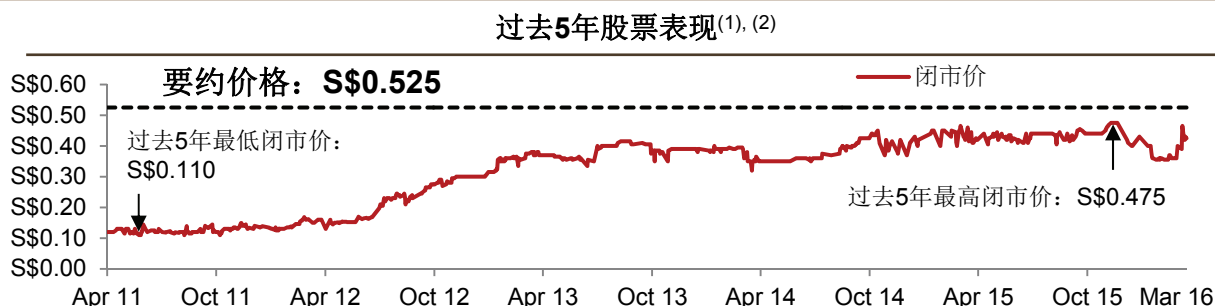
**Note:**

1. Please refer to paragraphs 4.4(b) and 6.1 of this Offer Document for more details on the Promoters' Irrevocable Undertakings.

# 要约亮点

所有术语的含义均以本要约文件中的定义为准。此中文版要约简介源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。

## 3 要约价格高于最后交易日以及最后交易日前5年内最高闭市价



公司股票交易量一直较低。要约公告前12个月(包括最后交易日), 公司股票的每日平均交易量约为32,896股, 不足公司已发行股票总数的0.024%。

该要约为您提供套现良机, 使您能够以高于最后交易日以及最后交易日前5年内最高闭市价的价格实现您的投资。如果要约方没有提出该要约, 基于公司股票的历史价格及低成交量, 您或许无法以要约价格出售公司股票。

**注释:**

1. 最后交易日以及最后交易日前5年的闭市价数据。

2. 数据来源: Bloomberg L.P.

## 4 要约方没有意向维持公司的上市地位

要约方拟将该公司变为其全资子公司。

一旦条件允许, 要约方将会行使强制收购的权利, 且如果因为公众持股量不足公司已发行股票总数(库存股票除外)的10%等原因造成公司停牌, 要约方没有意向采取任何措施恢复公众持股量和/或解除停牌。

## 5 要约方及一致行动人已经拥有、控制或同意收购的股票, 加上已经收到的不可撤销承诺函所对应的股票, 约占公司已发行股票总数的 61.30%

截至2016年4月4日, 要约方及一致行动人已经拥有、控制或同意收购的股票数量, 加上出具不可撤销承诺函的股东承诺接受要约的股票数量, 共计87,275,800股, 约占公司已发行股票总数的61.30%。

这其中包括发起人作为要约方在该要约中的一致行动人和承诺接受该要约的股东<sup>(1)</sup>, 其所持有的49,720,700股公司股票, 约占公司已发行股票总数的34.92%。

**注释:**

1. 更多有关发起人出具的不可撤销承诺函的信息, 请参见该要约文件第 4.4(b)条和第 6.1条。

# INSTRUCTIONS TO ACCEPT THE OFFER

*All capitalised terms used below shall bear the same meanings ascribed to them in this Offer Document.*

Further instructions for completing the FAA are set out in the FAA and **Appendix V** to this Offer Document.

**A**

## Locate the Form of Acceptance and Authorisation for Offer Shares ("**FAA**") in this package

CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF/SRS Agent Banks (namely, DBS Bank, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited).

An electronic copy of the FAA is also available from the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).


1. Click "Company Information" tab and select "Company Announcements".
2. Filter by "Company Name" and select "Select Group Limited".
3. An electronic copy of the FAA is appended to the announcement dated 8 April 2016 released by DBS Bank, for and on behalf of the Offeror, in relation to the despatch of this Offer Document.

**B**

## Fill in your details, sign the FAA and return the completed and signed FAA

- Under Part A, fill in the number of Offer Shares in the "Free Balance" of your CDP Securities Account that you wish to sell.

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	 <b>[Insert number here]</b>

**NOTE:** Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

- Please fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

 <b>[Insert date here]</b> _____ Date	 <b>[Sign here]</b> _____ Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal is to be affixed in accordance with your Constitution or relevant constitutive documents.
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- Return the completed and signed FAA in the enclosed pre-addressed envelope so as to arrive at CDP **NOT LATER THAN 5.30 p.m. (Singapore time) on 6 May 2016, Friday** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

# 提交授权接受表格的步骤

所有术语的含义均以本要约文件中的定义为准。此中文版要约简介源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。

有关填写FAA的更多说明请参见FAA和要约文件的附件V。

## A 请找出随本文件附带的授权接受表格 ("FAA")

通过公积金投资计划 (CPFIS) 和退休辅助计划 (SRS) 进行投资的股东如果有意接受本要约，请与您的公积金/退休辅助代理银行(即星展银行、华侨银行、大华银行) 联络。

FAA的电子副本也可以从新交所网站[www.sgx.com](http://www.sgx.com) 下载：

1. 进入主页后点击 "Company Information"，选择 "Company Announcements"。
2. 筛选 "Company Name"，选择 "Select Group Limited"。
3. 选择星展银行于2016年4月8日代表要约方上载的有关该要约文件寄发的公告，FAA的电子副本为该公告的附件，点击即可下载。

## B 请填写和签署FAA，并将签署后的FAA寄回

- 请在Part A填写您在CDP证券账户上的"自由结余"项下打算出售的要约股票数目。

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:	
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted
Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer	
[ 填写股票数目 ]	
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.	

- 请在表格中填写适用日期并在表格右下角签名。

[ 填写日期 ]	[ 签署姓名 ]
Date	Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.
	For corporations, please sign as per your signing mandate and where appropriate, the Common Seal is to be affixed in accordance with your Constitution or relevant constitutive documents.

- 将填妥后的FAA放入提前注明地址的随附信封并寄回。

该邮件必须在不迟于**2016年5月6日，星期五**(或要约方或要约方代表可能随时公告的更迟日期)**当日下午5时30分(新加坡时间)**送达CDP指定地址。



# IMPORTANT DATES AND TIMES

*All capitalised terms used below shall bear the same meanings ascribed to them in this Offer Document.*

<b>Despatch of Offer Document</b>	<b>8 April 2016 (Friday, Singapore time)</b>
<b>Last date for despatch of the Company's Circular to its Shareholders</b>	<b>22 April 2016 (Friday, Singapore time)</b>
<b>Closing Date and Time</b>	<b>5.30 p.m. (Singapore time) on 6 May 2016, Friday</b> or such later date(s) as may be announced from time to time by or on behalf of the Offeror

## NEED HELP?

Please call DBS Bank's Help Line at **+65 6878 4223** during office hours if you have any enquiries about the Offer Document or if you need assistance to complete the Acceptance Form.

### IMPORTANT NOTICE

The information in this section is a summary of this Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. DBS Bank is acting for and on behalf of the Offeror and does not purport to advise any Shareholder.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders by the Company in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.



# 重要日期和时间

所有术语的含义均以本要约文件中的定义为准。此中文版要约简介源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。

要约文件寄发日期	<b>2016年4月8日</b> (星期五，新加坡时间)
公司通函的最迟寄发日	<b>2016年4月22日</b> (星期五，新加坡时间)
要约截止日期和时间	<b>2016年5月6日，星期五</b> <b>下午5时30分(新加坡时间)</b> 或要约方或要约方代表 可能随时公告的更迟日期

## 需要协助？

若您对要约文件有任何疑问或在填写相关接受表格时需要任何协助，  
欢迎在办公时间致电星展银行的帮助热线 **+65 6878 4223**。

## 重要声明

本节所载信息仅为要约文件的概要，故应于本要约文件其他部分所载的全部内容一同阅读。若概要于本要约文件存在任何不一致或相冲突的条款，则应以本要约文件中的所列条款为准。本节所列的任何信息并未意在或可被作为提供给股东或其他任何各方的意见、推荐或游说。星展银行为要约方服务并代表要约方行事，而并非旨在向任何股东提供意见。

建议股东在处置其公司股票时谨慎行事，并避免采取任何可能对其不利的有关其公司股票的行为。

独立董事和独立董事委任的独立财务顾问对该要约的意见将在合适的时候由公司提供给股东，但无论如何，独立董事必须按新加坡收购及合并守则的规定在该要约文件寄发后的14天内寄发其意见书。股东在对该要约采取任何行动前可参考独立董事及独立财务顾问的意见。

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## DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

<i>“Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“Additional Irrevocable Undertakings”</i>	:	Shall have the meaning ascribed to it in paragraph 6.2 of this Offer Document
<i>“Books Closure Date”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(a) of this Offer Document
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	6 May 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	The Companies Act (Chapter 50 of Singapore)
<i>“Company”</i>	:	Select Group Limited
<i>“Company Securities”</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of <b>Appendix III</b> to this Offer Document
<i>“Consortium Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4 of this Offer Document
<i>“Convertible Securities”</i>	:	Securities convertible or exchangeable into new Shares or existing Shares
<i>“CPF”</i>	:	Central Provident Fund
<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>“DACs”</i>	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
<i>“DAPE”</i>	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document

<i>"Date of Receipt"</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of <b>Appendix V</b> to this Offer Document
<i>"DBS Bank"</i>	:	DBS Bank Ltd.
<i>"Derivatives"</i>	:	Includes 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
<i>"Distributions"</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>"Electronic Acceptance"</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of <b>Appendix V</b> to this Offer Document
<i>"Encumbrances"</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>"FAA"</i>	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>"FAT"</i>	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
<i>"FY2015 Dividend"</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>"Group"</i>	:	The Company and its subsidiaries
<i>"Independent Directors"</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer
<i>"In-Specie Distribution"</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(F) of this Offer Document
<i>"Irrevocable Undertakings"</i>	:	Shall have the meaning ascribed to it in paragraph 6.3 of this Offer Document
<i>"Key Management Personnel"</i>	:	Shall have the meaning ascribed to it in paragraph 5.1(a) of this Offer Document
<i>"Last Trading Day"</i>	:	18 March 2016, being the last full Market Day immediately prior to the Offer Announcement Date
<i>"Latest Practicable Date"</i>	:	4 April 2016, being the latest practicable date prior to the printing of this Offer Document
<i>"Management Arrangements"</i>	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document

<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“MIP Management”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1(b) of this Offer Document
<i>“New Service Agreement”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1(a) of this Offer Document
<i>“NTA”</i>	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
<i>“Offer”</i>	:	The voluntary conditional cash offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
<i>“Offer Announcement”</i>	:	The announcement issued by DBS Bank on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer
<i>“Offer Announcement Date”</i>	:	23 March 2016
<i>“Offer Document”</i>	:	This document issued by DBS Bank, for and on behalf of the Offeror, in respect of the Offer
<i>“Offer Period”</i>	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Offer Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
<i>“Offeror”</i>	:	International Culinary Management Ltd
<i>“Offeror Board”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“Offeror Directors”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(E) of this Offer Document
<i>“Offeror Group”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1(b) of this Offer Document
<i>“Offeror Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4 of this Offer Document
<i>“Offeror Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“Options”</i>	:	Options to subscribe for or purchase new Shares or existing Shares



<i>“Overseas Shareholder”</i>	:	Shall have the meaning ascribed to it in paragraph 10 of this Offer Document
<i>“Promoter(s)”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3 of this Offer Document
<i>“Promoters’ Irrevocable Undertakings”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(b) of this Offer Document
<i>“Purchaser”</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of <b>Appendix V</b> to this Offer Document
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in paragraph 2(a) of <b>Appendix IV</b> to this Offer Document
<i>“Relevant Financing Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 1(f) of <b>Appendix III</b> to this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in paragraph 10 of this Offer Document
<i>“S\$”</i>	:	Singapore dollars, being the lawful currency of Singapore
<i>“Scheme”</i>	:	Shall have the meaning ascribed to it in paragraph 2(b) of <b>Appendix I</b> to this Offer Document
<i>“Securities Account”</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<i>“Set-Off Amount”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(b)(iii) of this Offer Document
<i>“SFA”</i>	:	The Securities and Futures Act (Chapter 289 of Singapore)
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SHA”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(a) of this Offer Document
<i>“Shareholders”</i>	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
<i>“Shares”</i>	:	Issued and paid-up ordinary shares in the capital of the Company
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“Singapore time”</i>	:	8 hours ahead of Greenwich Mean Time
<i>“Sponsor”</i>	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document

<i>“SRS”</i>	:	Supplementary Retirement Scheme
<i>“SRS Agent Banks”</i>	:	Agent banks included under the SRS
<i>“SRS Investors”</i>	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<i>“TCK Security”</i>	:	Shall have the meaning ascribed to it in paragraph 1(i) of <b>Appendix III</b> to this Offer Document
<i>“TCP Securities”</i>	:	Shall have the meaning ascribed to it in paragraph 1(i) of <b>Appendix III</b> to this Offer Document
<i>“Transaction”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(B) of this Offer Document
<i>“Transaction Costs”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(B) of this Offer Document
<i>“Undertaking Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 6.2 of this Offer Document
<i>“Unsuccessful Offer”</i>	:	Shall have the meaning ascribed to it in paragraph 3(e) of <b>Appendix IV</b> to this Offer Document
<i>“US\$”</i>	:	United States dollars, being the lawful currency of the United States of America
<i>“VWAP”</i>	:	Volume weighted average price
<i>“Warrants”</i>	:	Rights to subscribe for or purchase new Shares or existing Shares
<i>“%”</i>	:	Per centum or percentage

**Acting in Concert.** The expression “acting in concert” shall have the meaning ascribed to it in the Code.

**Depositors and Depository Agents.** The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

**Gender.** Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Rounding.** Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

**Shareholders.** References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST).

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Catalist Rules, the SFA, the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Catalist Rules, the SFA, the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

**Time and Date.** Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

**Total Number of issued Shares.** Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 142,380,400 Shares in issue as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from ACRA).

#### Forward-Looking Statements

*All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “target” 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 neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.*





**DBS BANK LTD.**

(Company Registration No.: 196800306E)  
(Incorporated in the Republic of Singapore)

12 Marina Boulevard, Level 46  
Marina Bay Financial Centre Tower 3  
Singapore 018982

8 April 2016

To: The Shareholders of Select Group Limited

Dear Sir/Madam

**VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES**

**1. INTRODUCTION**

- 1.1 On 23 March 2016, DBS Bank announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares (as defined below) in accordance with Rule 15 of the Code.

A copy of the Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

- 1.2 This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. We urge you to read this document carefully and properly consider this Offer.

**2. THE OFFER**

**2.1 Consideration**

**For each Offer Share: S\$0.525 in cash (the "Offer Price")**

The Offer Shares will be acquired (a) fully paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("Encumbrances"), and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital ("Distributions") which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

In the event any Distribution is or has been declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who validly accepts or has validly

accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

As stated in the announcement by the Company dated 29 February 2016, the directors of the Company have proposed that a final one-tier tax exempt dividend (the “**FY2015 Dividend**”) of S\$0.01 per Share be paid for the financial year ended 31 December 2015. The proposed FY2015 Dividend is subject to the approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

For purely illustrative purposes only, assuming:

- (i) the settlement date in respect of the Offer Shares validly tendered in acceptance of the Offer falls after the Books Closure Date in respect of the FY2015 Dividend; and
- (ii) the amount of the FY2015 Dividend is S\$0.01,

the Offer Price received by such an accepting Shareholder shall be S\$0.515 in cash for each Offer Share.

## 2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the “**Offer Shares**”).

## 2.3 Conditional Offer

The Offer is conditional upon the Offeror having received, by the Closing Date, 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 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 parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the Closing Date (the “**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by or on behalf of the Offeror and 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 parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company.

**Save for the Acceptance Condition, the Offer will be unconditional in all other respects.**

## **2.4 Warranty**

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

## **2.5 Duration of the Offer**

### **(a) Closing Date**

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

**Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 6 May 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

### **(b) Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances**

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation. If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with paragraph 2(a) of **Appendix IV** to this Offer Document, such period of not less than 14 days during which the Offer shall remain open for acceptance will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.

### **(c) Final Day Rule**

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60<sup>th</sup> day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has



previously become or been declared to be unconditional as to acceptances, except with the permission of the SIC. The SIC will consider granting such permission in circumstances including but not limited to where a competing offer has been announced.

**(d) Revision**

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

**(e) Subsequent Closing Date**

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

**(f) No Obligation to Extend Offer**

The Offeror is not obliged to extend the Offer if the Acceptance Condition is not fulfilled by the Closing Date(s).

**2.6 Details of the Offer**

**Appendix IV** to this Offer Document sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

**2.7 Procedures for Acceptance**

**Appendix V** to this Offer Document sets out the procedures for acceptance of the Offer.

**3. INFORMATION ON THE COMPANY**

3.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 27 January 1995 and was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 15 December 2004 and subsequently on the Catalist board of the SGX-ST on 17 November 2008. The Company is an integrated food catering and management services provider in Singapore. The principal activities of the Company are those of investment holding and providing management services.

3.2 **Appendix I** to this Offer Document sets out additional information on the Company.

## 4. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

### 4.1 The Offeror

The Offeror is an investment holding company incorporated in the Cayman Islands. As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of S\$10, consisting of 10,000 ordinary shares (the “**Offeror Shares**”), which are held by the shareholders as follows:

Shareholders of the Offeror	Shareholding Percentage
Delish Ltd	45.00%
Mr. Tan Chor Khoon	27.59%
Mr. Tan Choh Peng	13.95%
Mdm. Pek Poh Cheng	5.99%
Mr. Chua Chye Teck	2.21%
Mdm. Tay Bock Hiang	5.26%
<b>Total</b>	<b>100.00%</b>

The board of directors of the Offeror (the “**Offeror Board**”) comprises Mr. Tan Chor Khoon, Mr. Tan Choh Peng and Mr. Tan Keng Soon (Keith).

### 4.2 The Sponsor

Delish Ltd (the “**Sponsor**”) is a special purpose vehicle incorporated under the laws of the Cayman Islands on 22 January 2016, which is wholly-owned by Dymon Asia Private Equity (S.E. Asia) Ltd. (as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund, L.P. (“**DAPE**”)). As at the Latest Practicable Date, the Sponsor does not own any Shares.

DAPE is managed by Dymon Asia Capital (Singapore) Pte. Ltd. (“**DACS**”), a Singapore-based fund manager which manages several alternative investment funds with aggregate assets under management of approximately US\$5 billion. Dymon Asia Private Equity, the private equity division of DACS, manages DAPE. DAPE has commitments of approximately S\$300 million and invests in small and medium-sized companies across Southeast Asia, concentrating on businesses which have strong business fundamentals and favourable growth prospects.

### 4.3 The Promoters

As at the Latest Practicable Date, Mr. Tan Chor Khoon, Mr. Tan Choh Peng, Mdm. Pek Poh Cheng, Mr. Chua Chye Teck and Mdm. Tay Bock Hiang (each a “**Promoter**”, and collectively, the “**Promoters**”) own or control an aggregate of 49,720,700<sup>1</sup> Shares, representing approximately 34.92% of the total number of issued Shares, details of which are set out in paragraph 6.1 of this Offer Document. As mentioned in paragraph 1 of **Appendix I** to this Offer Document, Mr. Tan Chor Khoon and Mr. Tan Choh Peng are executive directors of the Company. Mdm. Pek Poh Cheng is a key management personnel of the Company. Mr. Chua Chye Teck and Mdm. Tay Bock Hiang are family members of Mr. Tan Chor Khoon, Mr. Tan Choh Peng and/or Mdm. Pek Poh Cheng.<sup>2</sup>

<sup>1</sup> For the avoidance of doubt, this figure does not include the 10,980,700 Shares held by the Offeror as at the Latest Practicable Date, details of which are set out in paragraph 1(a) of **Appendix III** to this Offer Document.

<sup>2</sup> Mr. Tan Chor Khoon and Mr. Tan Choh Peng are brothers. Mdm. Pek Poh Cheng is the wife of Mr. Tan Chor Khoon. Mr. Chua Chye Teck is the father-in-law of Mr. Tan Choh Peng. Mdm. Tay Bock Hiang is the mother of Mr. Tan Chor Khoon and Mr. Tan Choh Peng.

#### 4.4 Consortium Arrangements

The Sponsor and the Promoters (collectively, the **“Offeror Shareholders”**) have agreed to form a consortium through the Offeror to undertake the Offer and have on the Offer Announcement Date, entered into the following arrangements (collectively, the **“Consortium Arrangements”**):

- (a) a shareholders’ agreement (the **“SHA”**) to, amongst others, regulate the relationship of the Offeror Shareholders *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer); and
- (b) each of the Promoters has provided an irrevocable undertaking (collectively, the **“Promoters’ Irrevocable Undertakings”**) in favour of the Offeror to, *inter alia*:
  - (i) accept, or procure the acceptance of, the Offer in respect of all the Shares held by him/her, details of which are set out in paragraph 6.1 of this Offer Document;
  - (ii) waive his/her right under the Code to receive any cash settlement or payment for acceptance of the Offer; and
  - (iii) subscribe for additional Offeror Shares in accordance with the terms of the SHA and pay for the subscription amount in respect of such Offeror Shares (the **“Set-Off Amount”**) by setting off in full the Set-Off Amount against the proceeds that would otherwise be payable by the Offeror as consideration pursuant to acceptance of the Offer by each Promoter.

Pursuant to the terms of the SHA, the Offeror Shareholders have agreed, amongst others, that:

- (A) all matters relating to the Offer shall require unanimous approval of the Sponsor and the Promoters;
- (B) the Promoters shall contribute to the Offeror the Set-Off Amount and their respective shareholding proportion of the transaction costs (the **“Transaction Costs”**) incurred by the Offeror in connection with the Offer and privatisation of the Company by compulsory acquisition (if invoked) (the **“Transaction”**), and the Sponsor shall contribute to the Offeror an agreed amount under the SHA and its shareholding proportion of the Transaction Costs;
- (C) following the completion of the Transaction, the contributions of the Sponsor and the Promoters set out in the foregoing paragraph 4.4(B) shall be capitalised into additional Offeror Shares;
- (D) save for the pledging of Offeror Shares as security for the bank loans to finance the Offer, each Promoter has undertaken to the Sponsor that, as long as the Sponsor holds Offeror Shares during the period from the date of the SHA and ending on the fourth anniversary of the completion of the Transaction, the Promoters shall not dispose of or create encumbrances over the Offeror Shares that they own without the prior approval of the Sponsor;
- (E) following the completion of the Transaction, the number of directors on the Offeror Board (the **“Offeror Directors”**) shall be not less than three (3) and not more than five (5). The Sponsor and the Promoters (acting jointly) have the right to appoint such number of Offeror Directors that corresponds to their respective shareholding proportion in the Offeror; and

- (F) if the Company remains listed on the Catalist Board of the SGX-ST on the date falling 12 months after the completion of the Offer, subject to the applicable laws and any agreement to which the Offeror is a party or by which its assets are bound, the Offeror may make an in-specie distribution of all the Shares then held by the Offeror to the Promoters and the Sponsor in their respective shareholding proportion in the Offeror by way of dividend, to the extent permitted under the applicable laws (the **"In-Specie Distribution"**). Thereafter, each Promoter undertakes to the Sponsor that during the period commencing from the date of the completion of the In-Specie Distribution and ending on the third anniversary of the completion of the Offer, the Promoters shall not sell, transfer, mortgage, charge, pledge, grant an option over, or otherwise dispose of or create encumbrances over the Shares that they own without the prior written approval of the Sponsor.

The SIC has confirmed that the Consortium Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

#### 4.5 Resultant Position

Following the Closing Date and assuming that the Company becomes a wholly-owned subsidiary of the Offeror, it is envisaged that the shareholding in the Offeror will be maintained at the shareholding proportions set out in paragraph 4.1 above.

### 5. **MANAGEMENT ARRANGEMENTS**

- 5.1 As the Offeror intends and desires that there be continuity of management and minimal interruption of the business of the Group, the Offeror has agreed under the SHA to introduce the following arrangements (collectively, the **"Management Arrangements"**) after the Closing Date to encourage key members of the management team of the Company to continue to render their services to the Group and to align their economic interests with those of the Sponsor:

- (a) that following the Closing Date, the Company enters into a new service agreement (**"New Service Agreement"**) with each of Mr. Tan Chor Khoo, Mr. Tan Choh Peng and Mdm. Pek Poh Cheng (the **"Key Management Personnel"**), that will be on substantially the same terms as his/her existing service agreement, save that the respective New Service Agreement shall not be terminable by the relevant Key Management Personnel during the initial term of four (4) years; and
- (b) subject to the delisting of the Company post-Offer, that the Offeror Board establishes a management incentive plan under which up to 5% of the Offeror Shares will be transferred by the Sponsor to the management team (including the Key Management Personnel) of the Offeror and its subsidiaries (the **"Offeror Group"**) (collectively, the **"MIP Management"**) as may be determined by the Offeror Board, conditional upon the achievement of certain financial performance targets over a three (3)-year period.

Such MIP Management will be subject to the constitutional documents of the Offeror in respect of their shareholding in the Offeror and will have to bear the risks associated with the financial performance of the Offeror Group post-Offer and with being a shareholder in a private company.

- 5.2 The SIC has confirmed that the Management Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

## 6. IRREVOCABLE UNDERTAKINGS

### 6.1 Promoters' Irrevocable Undertakings

As at the Latest Practicable Date, the Promoters have provided the Promoters' Irrevocable Undertakings to the Offeror to, *inter alia*, accept the Offer in respect of an aggregate of 49,720,700 Shares, representing approximately 34.92% of the total number of issued Shares.

Details of the Promoters' shareholding in the Company which will be tendered in acceptance of the Offer by each Promoter pursuant to their respective Promoters' Irrevocable Undertakings are as follows:

Promoter	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of issued Shares <sup>(1)</sup>
Mr. Tan Chor Khoo	24,941,900	17.52%
Mr. Tan Choh Peng	12,609,800	8.86%
Mdm. Pek Poh Cheng	5,415,200	3.80%
Mr. Chua Chye Teck	2,000,000	1.40%
Mdm. Tay Bock Hiang	4,753,800	3.34%
<b>Total</b>	<b>49,720,700</b>	<b>34.92%</b>

**Note:**

(1) Based on the Company's issued capital of 142,380,400 Shares as at the Latest Practicable Date.

### 6.2 Additional Irrevocable Undertakings

As at the Latest Practicable Date, besides the Promoters, certain other Shareholders (the "**Undertaking Shareholders**") have provided irrevocable undertakings (the "**Additional Irrevocable Undertakings**") to the Offeror to, *inter alia*, accept the Offer in respect of an aggregate of 26,554,400 Shares, representing approximately 18.65% of the total number of issued Shares.

Details of the Undertaking Shareholders and the number of Shares to be tendered in acceptance of the Offer by each Undertaking Shareholder pursuant to their respective Additional Irrevocable Undertakings are as follows:

Undertaking Shareholder	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of issued Shares <sup>(1)</sup>
Mdm. Go Mei Lin	18,822,000 <sup>(2)</sup>	13.22%
Dr. Low Boon Yong	2,889,300	2.03%
Mdm. Tan Sok Huang	2,764,000	1.94%
Mr. Low Wei Min James	1,555,900	1.09%
Mr. Low Yee Min (Liu Yuming)	318,200	0.22%
Mr. Low Hsien Min	205,000	0.14%
<b>Total</b>	<b>26,554,400</b>	<b>18.65%</b>

**Note:**

(1) Based on the Company's issued capital of 142,380,400 Shares as at the Latest Practicable Date.

(2) Besides these 18,822,000 Shares, Mdm. Go also has an additional 1,000,000 Shares legally held on her behalf by Hong Leong Finance Nominees Pte Ltd (representing approximately 0.70% of the total number of issued Shares as at the Latest Practicable Date) which do not form any part of the subject matter of Mdm. Go's Additional Irrevocable Undertaking.



- 6.3 Pursuant to the Promoters' Irrevocable Undertakings and the Additional Irrevocable Undertakings (collectively, the "**Irrevocable Undertakings**"), the Offeror has received irrevocable undertakings to accept the Offer in respect of an aggregate of 76,275,100 Shares, representing approximately 53.57% of the total number of issued Shares.
- 6.4 Each Irrevocable Undertaking will terminate or lapse if the Offer is withdrawn, lapses or fails to become or be declared to be unconditional in all respects for whatever reason, other than a breach by any of the Promoters or Undertaking Shareholders of any of his or her obligations under the relevant Irrevocable Undertaking.
- 6.5 Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.
- 6.6 As at the Latest Practicable Date, the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, together with the total number of Shares to which the Irrevocable Undertakings relate, is an aggregate of 87,275,800 Shares, representing approximately 61.30% of the total number of issued Shares.

## **7. RATIONALE FOR THE OFFER**

### **7.1 Low Trading Liquidity of Shares**

The trading volume of the Shares has been low, with an average daily trading volume<sup>3</sup> of approximately 25,071 Shares, 32,648 Shares, 30,028 Shares and 32,896 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day. Each of these represents less than 0.024% of the total number of issued Shares for any of the aforementioned relevant periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the historical market prices which would otherwise not be available given the low trading liquidity.

### **7.2 Offer Price at Premia to Historical Prices**

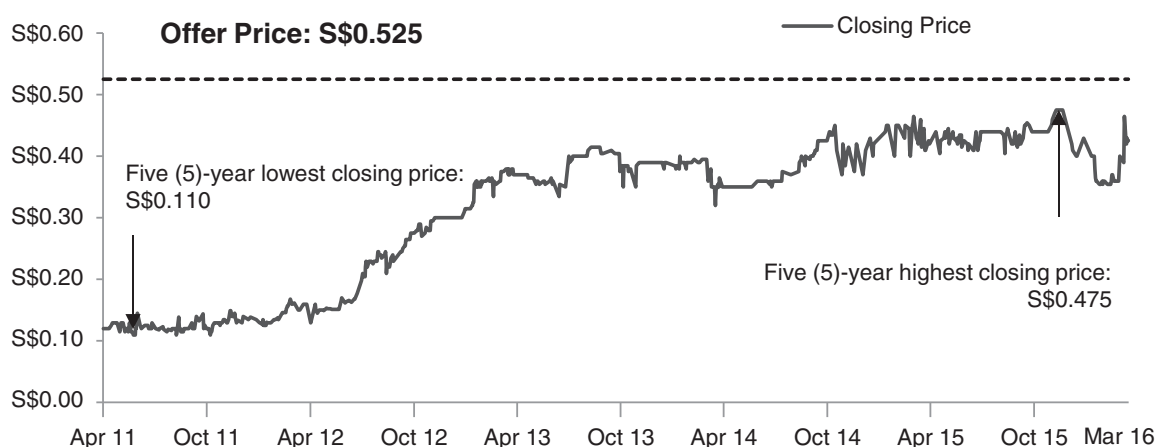
The Offer Price represents a premium of approximately 23.53% over the last transacted price per Share of S\$0.425 on 18 March 2016, being the last Market Day on which the Shares were transacted prior to the Offer Announcement Date.

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<sup>3</sup> Calculated by using the total volume of Shares traded as extracted from Bloomberg L.P. divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including 18 March 2016.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium of approximately 38.16%, 43.44%, 31.25% and 26.81% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

#### Five (5)-Year Share Price Performance <sup>(1)</sup>, <sup>(2)</sup>



**Note:**

- (1) Closing Share price of the Company over the five (5)-year period prior to and including the Last Trading Day.
- (2) Source: Bloomberg L.P.

In addition, the Offer Price exceeds the highest closing price of S\$0.475 per Share over the five (5)-year period prior to and including the Last Trading Day. Accordingly, the Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the historical trading prices of the Shares without incurring brokerage and other trading costs. This opportunity may not be readily available in the absence of the Offer, given the historical Share price performance and low trading liquidity of the Shares.

### 7.3 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

### 7.4 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the 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.

## 8. FINANCIAL EVALUATION OF THE OFFER

- 8.1 The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Share Price (S\$) <sup>(1), (2)</sup>	Premium over Share Price <sup>(3)</sup> (%) <sup>(4)</sup>
(a) Last transacted price per Share on 18 March 2016 (being the Last Trading Day)	0.425	23.53
(b) VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.380	38.16
(c) VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.366	43.44
(d) VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.400	31.25
(e) VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.414	26.81

**Note:**

- (1) Source: Bloomberg L.P.
- (2) The VWAP is calculated based on the daily VWAP turnover divided by VWAP volume of the Shares as extracted from Bloomberg L.P.
- (3) Computed based on the Share prices which were rounded to the nearest three (3) decimal places.
- (4) Percentages rounded to the nearest two (2) decimal places.

- 8.2 The Offer Price compared to the Net Tangible Assets ("**NTA**") per Share of the Company is as follows:

	As at 31 December 2015 (Unaudited)
NTA per Share of the Company	S\$0.134 <sup>(1)</sup>
Offer Price / NTA per Share <sup>(2)</sup>	3.92 times <sup>(3)</sup>

**Note:**

- (1) The unaudited net asset value per Share of the Company as at 31 December 2015 was S\$0.174, computed based on the Company's announcement dated 29 February 2016 in relation to the full year financial results for the financial year ended 31 December 2015 and the Company's issued capital of 142,380,400 Shares as at the Offer Announcement Date. The unaudited intangible assets per Share of the Company as at 31 December 2015 was S\$0.040. Accordingly, the unaudited NTA per Share of the Company as at 31 December 2015 was S\$0.134.
- (2) Computed based on the NTA per Share which was rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest two (2) decimal places.

## 9. LISTING STATUS AND COMPULSORY ACQUISITION

### 9.1 Listing Status

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any 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.

Under Rule 724(1) of the Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules 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 the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List.

### 9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 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 from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

### 9.3 Offeror's Intentions

**The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.** In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules.

Subject to normal business conditions, the Offeror does not intend to (i) make major changes to the business of the Company or its management team, (ii) re-deploy the fixed assets of the Company or (iii) discontinue the employment of the employees of the

Company and of its subsidiaries, other than in the normal course of business. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interest of the Company.

## 10. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the FAAs and the FATs have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdictions, the Offeror, DBS Bank and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.**

Copies of this Offer Document and any other 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 (a “**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.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAAs and/or the FATs and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, or The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through Boardroom Corporate & Advisory Services Pte. Ltd. at the address listed above or The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for this Offer Document, the FAAs and/or the FATs and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder’s own risk, up to three (3) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAAs and/or the FATs and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and



the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including DBS Bank) may be required to pay. In (i) requesting for this Offer Document, the FAAs and/or the FATs and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and DBS Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

#### **11. CONFIRMATION OF FINANCIAL RESOURCES**

DBS Bank, 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 on the basis of the Offer Price, excluding the Set-Off Amount.

#### **12. RESPONSIBILITY STATEMENT**

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

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

#### **13. GENERAL**

Any omission relating to the despatch of this Offer Document, the FAAs and/or the FATs, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document, the FAAs and/or the FATs, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in the respective CPF investment accounts and SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the FAAs and/or the FATs, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAAs and/or the FATs has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror and DBS Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and the FAT.

DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

**The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders by the Company in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.**

**Appendix III** to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by  
**DBS BANK LTD.**

For and on behalf of  
**INTERNATIONAL CULINARY MANAGEMENT LTD**

8 April 2016

*Any inquiries relating to the Offer should be directed during office hours to:*

**DBS Bank Ltd.**  
**Strategic Advisory**

Tel: (65) 6878 4223

## APPENDIX I — ADDITIONAL INFORMATION ON THE COMPANY

### 1. DIRECTORS OF THE COMPANY

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Tan Chor Khoon	1A One Tree Hill #14-01 One Tree Hill Residence Singapore 248669	Executive Chairman and Managing Director
Mr. Tan Choh Peng	33 Chapel Road Singapore 429539	Executive Director
Mr. Kwah Thiam Hock	11 Wimborne Road Singapore 436640	Lead Independent Director
Mdm. Ho Geok Choo	3 Toh Heights Singapore 507804	Independent Director
Mr. Michael Lai Kai Jin	43 Linden Drive Singapore 288732	Independent Director
Mr. Adrian Lee Chye Cheng	59 Sennett Lane East Coast Hill Singapore 466952	Non-Executive Director

### 2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, based on publicly available information:

- (a) the issued and paid-up capital of the Company comprises 142,380,400 Shares. The Company does not hold any treasury shares; and
- (b) the Company has not made any grants of Options under the Select Employee Share Option Scheme 2004 (the “**Scheme**”) since the commencement of the Scheme.

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

### 3. MATERIAL CHANGES IN FINANCIAL POSITION OF THE COMPANY

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2015 which was released by the Company on SGXNET on 29 February 2016 and other announcements released by the Company on SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2014, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

#### **4. REGISTERED OFFICE OF THE COMPANY**

The registered office of the Company is at 24A Senoko South Road, Select Group Building, Singapore 758099.



## **APPENDIX II — ADDITIONAL INFORMATION ON THE OFFEROR**

### **1. DIRECTORS OF THE OFFEROR**

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr. Tan Chor Khoon	1A One Tree Hill #14-01 One Tree Hill Residence Singapore 248669	Director
Mr. Tan Choh Peng	33 Chapel Road Singapore 429539	Director
Mr. Tan Keng Soon (Keith)	48 Bodmin Drive Singapore 559647	Director

### **2. REGISTERED OFFICE OF THE OFFEROR**

The registered office of the Offeror is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

### **3. PRINCIPAL ACTIVITIES OF THE OFFEROR**

The principal activity of the Offeror is that of an investment holding company.

### **4. SUMMARY OF FINANCIAL INFORMATION**

As the Offeror was recently incorporated on 22 January 2016, no audited financial statements of the Offeror have been prepared since the date of its incorporation. As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

### **5. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as a result of the making and financing of the Offer, there have been no known material changes in the financial position of the Offeror since the date of its incorporation.

## APPENDIX III — ADDITIONAL GENERAL INFORMATION

### 1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed below, none of the Offeror, its directors or any of the parties acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any (i) securities which are being offered for (i.e. the Shares) or which carry voting rights in the Company, or (ii) Convertible Securities, Warrants, Options or Derivatives in respect of (i) (collectively, the “**Company Securities**”).

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of the total number of issued Shares<sup>(1)</sup></b>
Offeror	10,980,700	7.71%
<b><u>Offeror Directors</u></b>		
Mr. Tan Chor Khoon	24,941,900	17.52%
Mr. Tan Choh Peng	12,609,800	8.86%
<b><u>Offeror's Concert Parties</u></b>		
Mdm. Pek Poh Cheng	5,415,200	3.80%
Mr. Chua Chye Teck	2,000,000	1.40%
Mdm. Tay Bock Hiang	4,753,800	3.34%
Mr. Tan Choh Liat <sup>(2)</sup>	20,000	0.01%
<b>Total</b>	<b>60,721,400</b>	<b>42.65%</b>

**Note:**

(1) Based on the Company's issued capital of 142,380,400 Shares as at the Latest Practicable Date.

(2) Mr. Tan Choh Liat is the cousin of Mr. Tan Chor Khoon and Mr. Tan Choh Peng.

- (b) Save as disclosed below, none of the Offeror, its directors, or any of the parties acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name	Date of Transaction	Number of Shares Acquired	Transacted Price per Share
Offeror	24 March 2016	5,689,300	S\$0.525
Offeror	28 March 2016	2,454,900	S\$0.525
Offeror	29 March 2016	1,137,000	S\$0.525
Offeror	30 March 2016	562,200	S\$0.525
Offeror	31 March 2016	147,000	S\$0.525
Offeror	1 April 2016	764,300	S\$0.525
Offeror	4 April 2016	226,000	S\$0.525

Name	Date of Transaction	Number of Shares Sold	Transacted Price per Share
Mr. Pek Poh Kwee	28 March 2016	750,000	S\$0.525

- (c) None of the Undertaking Shareholders has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.
- (d) As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any party acting in concert with it, to accept or reject the Offer.
- (e) As at the Latest Practicable Date, save for the Consortium Arrangements (including the Promoters' Irrevocable Undertakings), the Management Arrangements, the Additional Irrevocable Undertakings and the financing arrangements between DBS Bank and each of Mr. Tan Chor Khoo and Mr. Tan Choh Peng to discharge the TCK Security (as defined in paragraph 1(i) below) and the TCP Securities (as defined in paragraph 1(i) below) respectively, neither the Offeror nor any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.
- (f) As at the Latest Practicable Date, save for the Consortium Arrangements (including the Promoters' Irrevocable Undertakings), the Management Arrangements, the Additional Irrevocable Undertakings and the financing arrangements made in connection with the Offer, including the creation of security interests over, *inter alia*, all present and future Shares legally and beneficially owned by the Offeror and all present and future Offeror Shares owned by the Promoters and the Sponsor in favour of DBS Bank (the "**Relevant Financing Arrangements**"), there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it, and (ii) any of the present or recent directors of the Company, or any of the present or recent Shareholders that has any connection with or dependence upon, the Offer.

- (g) As at the Latest Practicable Date, save for the In-Specie Distribution and the Relevant Financing Arrangements, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will be transferred to any other person.
- (h) As at the Latest Practicable Date, save for the Management Arrangements, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- (i) As at the Latest Practicable Date, save for the Relevant Financing Arrangements, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

Pursuant to Mr. Tan Chor Khoon's Promoter's Irrevocable Undertaking, the security over 5,460,000 Shares, representing approximately 3.83% of the total number of issued Shares, that were legally held on Mr. Tan Chor Khoon's behalf by Sing Investments & Finance Limited as security under the long term share loan dated 26 November 2014, executed by Mr. Tan Chor Khoon in favour of Sing Investments & Finance Limited, as disclosed in the Offer Announcement (the "**TCK Security**"), has been discharged as at the Latest Practicable Date.

Pursuant to Mr. Tan Choh Peng's Promoter's Irrevocable Undertaking, the security over:

- (A) 2,000,000 Shares, representing approximately 1.40% of the total number of issued Shares, that were legally held on Mr. Tan Choh Peng's behalf by SBS Nominees Private Limited as security under the loan facility dated 29 September 2005, executed by Mr. Tan Choh Peng in favour of Singapore Finance Ltd, as disclosed in the Offer Announcement, has been discharged as at the Latest Practicable Date;
- (B) 1,500,000 Shares, representing approximately 1.05% of the total number of issued Shares, that were legally held on Mr. Tan Choh Peng's behalf by Hong Leong Finance Nominees Pte Ltd as security under the credit plus facility dated 5 January 2006, executed by Mr. Tan Choh Peng in favour of Hong Leong Finance Limited, as disclosed in the Offer Announcement, has been discharged as at the Latest Practicable Date; and
- (C) 6,000,000 Shares, representing approximately 4.21% of the total number of issued Shares, that were legally held on Mr. Tan Choh Peng's behalf by Sing Investments & Finance Limited as security under the long term share loan dated 7 November 2014, executed by Mr. Tan Choh Peng in favour of Sing Investments & Finance Limited, as disclosed in the Offer Announcement, has been discharged as at the Latest Practicable Date,

(collectively, the "**TCP Securities**").

- (j) As at the Latest Practicable Date, save for the Consortium Arrangements (including the Promoters' Irrevocable Undertakings), the Management Arrangements, the Additional Irrevocable Undertakings and the Relevant Financing Arrangements, no agreement or arrangement exists between the Offeror and any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- (k) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

## **2. GENERAL**

### **2.1 Consent**

DBS Bank has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

### **2.2 Costs and Expenses**

All costs and expenses of or incidental to the Offer, including the preparation and circulation of this Offer Document, the FAAs and the FATs (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

## **3. MARKET QUOTATIONS**

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) 4 April 2016 (being the Latest Practicable Date) was S\$0.525, and (b) the Last Trading Day was S\$0.425. The highest, lowest, and last closing prices and trading volume of the Shares on the SGX-ST on a monthly basis from September 2015 up till February 2016 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

<b>Date</b>	<b>Highest closing price of the month (S\$)</b>	<b>Lowest closing price of the month (S\$)</b>	<b>Last closing price of the month (S\$)</b>	<b>Volume of Shares traded</b>
September 2015	0.455	0.415	0.440	782,600
October 2015	0.440	0.440	0.440	421,800
November 2015	0.475	0.450	0.475	780,100
December 2015	0.430	0.400	0.430	315,500
January 2016	0.400	0.355	0.355	448,400
February 2016	0.370	0.355	0.360	1,039,100

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 23 September 2015 to 4 April 2016 (both dates inclusive)):

- (i) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.530, which was transacted on 24 March 2016; and
- (ii) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.355, which was last transacted on 16 February 2016.

#### **4. DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 during normal business hours, while the Offer remains open for acceptance:

- (a) the memorandum and articles of association of the Offeror;
- (b) the Offer Announcement;
- (c) the Irrevocable Undertakings as referred to in paragraph 6 of this Offer Document; and
- (d) the letter of consent from DBS Bank referred to in paragraph 2.1 of this **Appendix III**.



## APPENDIX IV — DETAILS OF THE OFFER

### 1. SETTLEMENT

Subject to the Offer becoming or being declared to be unconditional in all respects and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAA, FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) business days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) business days of the date of such receipt.

### 2. ANNOUNCEMENTS

- (a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any party acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

- (b) Under Note 5 on Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Acceptance Condition. All other purchases by the Offeror and parties acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled.

- (c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- (d) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by DBS Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Rule 28.1 of the Code are met.

### **3. RIGHT OF WITHDRAWAL**

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- (b) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
  - (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to International Culinary Management Ltd c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and
  - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to International Culinary Management Ltd c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

Such notice of withdrawal shall be effective only when actually received by the Offeror.

- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.5(b) of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.
- (d) A Shareholder who accepts the Offer will be entitled to withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.

- (e) In a competitive situation, if one offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the “**Unsuccessful Offer**”) can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

## APPENDIX V — PROCEDURES FOR ACCEPTANCE

### 1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

#### (a) **Depositors whose Securities Accounts are credited with Offer Shares**

If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed FAA, **either by hand** to:

**INTERNATIONAL CULINARY MANAGEMENT LTD**

c/o The Central Depository (Pte) Limited  
9 North Buona Vista Drive  
#01-19/20  
The Metropolis  
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

**INTERNATIONAL CULINARY MANAGEMENT LTD**

c/o The Central Depository (Pte) Limited  
Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934

**so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers’ own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must insert in Part A of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which the Offer is accepted.

If you are a depository agent as defined under Section 81SF of the SFA, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

**(b) Depositors whose Securities Accounts will be credited with Offer Shares**

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the duly completed and signed original of the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and return the duly completed and signed FAA, **either by hand** to:

**INTERNATIONAL CULINARY MANAGEMENT LTD**

c/o The Central Depository (Pte) Limited  
9 North Buona Vista Drive  
#01-19/20  
The Metropolis  
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

**INTERNATIONAL CULINARY MANAGEMENT LTD**

c/o The Central Depository (Pte) Limited  
Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934

**so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by the CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

**None of the Offeror, DBS Bank or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.**

(c) **Depositors whose Securities Accounts are and will be credited with Offer Shares**

If you already have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only **after** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

(d) **General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service or (ii) through CDP Phone Service if you have a T-Pin.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of the FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account” until the consideration for the Offer Shares has been despatched to you.

**Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.**

No acknowledgement will be given for submissions made by post, deposited at boxes located at CDP’s premises or by hardcopies at CDP’s counters. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **INTERNATIONAL CULINARY MANAGEMENT LTD** c/o The Central Depository (Pte) Limited, **by hand** at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or **by post** at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

In the event that the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the relevant number of Offer Shares in respect of which you have accepted the Offer will be transferred to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.



If you do not have any existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this Offer Document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

## **2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP**

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post** to:

### **INTERNATIONAL CULINARY MANAGEMENT LTD**

c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place, #32-01  
Singapore Land Tower  
Singapore 048623

**so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

### **General**

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, DBS Bank and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly

or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability for the consequences of such a decision.

**Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.**

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

In the event the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the FAT and other documents (including share certificate(s)) will be returned to you at the address stated in the FAT, or if none is stated, to you (or in the case of joint accepting Shareholders, to the first named in the register of members of the Company) at the relevant address set out in the register of members of the Company by ordinary post at your own risk as soon as possible but, in any event, within 14 days from the lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

### **3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE**

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **Appendix V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank, CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject any acceptance will be final and binding, and none of the Offeror, DBS Bank, CDP or Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the FAA and/or FAT received by the Offeror, DBS Bank, CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd., on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original of the FAA and/or FAT through CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd. and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank, CDP and Boardroom Corporate & Advisory Services Pte. Ltd. of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.



