

**SELECT GROUP LIMITED**  
Registration No. 199500697Z  
(Incorporated in Singapore)

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**VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK LTD. FOR AND ON BEHALF OF  
INTERNATIONAL CULINARY MANAGEMENT LTD FOR SELECT GROUP LIMITED**

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**1. Introduction**

The Board of Directors (the “**Board**”) of Select Group Limited (the “**Company**”) wishes to refer shareholders of the Company (“**Shareholders**”) to the announcement dated 23 March 2016 (the “**Offer Announcement**”) made by DBS Bank Ltd. (“**DBS**”) for and on behalf of International Culinary Management Ltd (the “**Offeror**”), in respect of a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror.

Further information on the Offeror are set out in the Offer Announcement, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at [www.sgx.com](http://www.sgx.com).

The Offer Announcement states that the formal offer document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance (the “**Offer Document**”) will be despatched to Shareholders not earlier than 14 days and not later than 21 days from 23 March 2016, the date of the Offer Announcement.

**2. Disclosures in the Offer Announcement**

Shareholders should note the following disclosures set out in paragraph 8.1 (Listing Status) and 8.3 (Offeror’s Intentions) of the Offer Announcement:

Pursuant to Rule 1104 of the SGX-ST’s listing manual Section B: Rules of Catalyst of the SGX-ST (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 Catalyst 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 Catalyst 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 Catalyst 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.

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 Catalyst Rules.

### 3. Appointment of Independent Financial Adviser

The Board will, in connection with the Offer, appoint an independent financial adviser (the “**IFA**”) to advise the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”).

### 4. Offeree Circular

A circular containing the advice of the IFA and the recommendation of the Independent Directors (the “**Offeree Circular**”) will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by DBS for and on behalf of the Offeror, in connection with the Offer.

**In the meantime, Shareholders are advised to exercise caution when dealing with Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular.**

### 5. Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By Order of the Board.

Tan Chor Khoon  
Managing Director  
23 March 2016

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*This announcement was prepared by the Company and its contents have been reviewed by the Company’s Sponsor, Stamford Corporate Services Pte Ltd (the “**Sponsor**”), for compliance with the relevant rules of the*

*Singapore Exchange Securities Trading Limited (the “**Exchange**”). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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