

MANDATORY CONDITIONAL CASH OFFER

By



ABN AMRO BANK N.V., SINGAPORE BRANCH

(Registration No. T09FC0110H)

(Incorporated in the Netherlands, with a branch office in Singapore)

for and on behalf of

ESTEEL ENTERPRISE PTE. LTD.

(Company Registration No. 201723571G)

(Incorporated in Singapore)

to acquire all the issued Shares in the capital of

BRC ASIA LIMITED

(Company Registration No. 193800054G)

(Incorporated in Singapore)

other than those held in treasury and those already owned by the Concert Group

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

Reference is made to the mandatory conditional cash offer announcement dated 8 September 2017 by the Financial Adviser for and on behalf of the Offeror.

2. DESPATCH OF OFFER DOCUMENT

The formal offer document dated 22 September 2017 ("**Offer Document**") containing, *inter alia*, the terms and conditions of the Offer and enclosing the Relevant Acceptance Forms of the Offer has been despatched today to all Shareholders.

Capitalised terms used in this announcement ("**Announcement**"), unless otherwise defined, shall have the meanings ascribed in the Offer Document.

3. ACCEPTANCE FORMS

The following documents are included with the Offer Document:

- (a) a Form of Acceptance and Authorisation ("**FAA**"), for Shareholders whose Shares are deposited with CDP ("**Depositors**"); and
- (b) a Form of Acceptance and Transfer ("**FAT**"), for Shareholders holding Shares in scrip form ("**Scrip Holders**").

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix 2 of the Offer Document and the accompanying FAA and/or FAT. Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or FAT.

5. REQUEST FOR OFFER DOCUMENT, FAA AND/OR FAT

If you are a Shareholder and have not received the Offer Document and the FAA and/or FAT within a week from the date hereof, please contact CDP (if you are a Depositor) or the Registrar (if you are a Scrip Holder), as the case may be, immediately at the following address:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel No.: (65) 6535 7511

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte Ltd)
80 Robinson Road
#11-02
Singapore 068898
Tel No.: (65) 6236 3550 / (65) 6236 3555

Copies of the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Shares.

Copies of the FAT may be obtained by Scrip Holders from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to Shares.

Electronic copies of the Offer Document, the FAA and/or the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

6. OVERSEAS SHAREHOLDERS

Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date from, as the case may be, (a) the Registrar at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd), at 80 Robinson Road, #11-02, Singapore 068898 or (b) CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Electronic copies of the Offer Document, the FAA and/or the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT to any overseas jurisdictions, the Offeror and Financial Adviser reserve the right not to send the Offer Document, the FAA and/or the FAT to such overseas jurisdictions.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Registrar at the aforementioned address to request for the Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date. It is the responsibility of the Overseas Shareholder who wishes to request for the Offer Document, the FAA and/or the FAT and any related documents 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 and legal requirements. In requesting for the Offer Document, the FAA and/or the FAT and any related documents, the Overseas Shareholder represents and warrants to the Offeror and the Financial Adviser 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 and legal requirements.

For the avoidance of doubt, the Offer is made to all Shareholders including those to whom the Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent.

The Offeror and Financial Adviser reserve the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily 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 (including Overseas Shareholders) to receive or see such announcement or advertisement.

7. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and agent banks included under the SRS ("**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. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

8. INDEPENDENT ADVICE

The Financial Adviser is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing the Letter to Shareholders in the Offer Document on behalf of the Offeror, the Financial Adviser has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Company who are considered to be independent for the purposes of the Offer and the independent financial adviser to such independent directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer

Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder is in any doubt about the Offer, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. CLOSING DATE

As stated in the Offer Document, acceptances of the Offer must be received by the Closing Date, being 5.30 p.m. (Singapore time) on 20 October 2017, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror, AVIL and THPL (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror, AVIL and THPL has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
ABN AMRO BANK N.V., SINGAPORE BRANCH

For and on behalf of
ESTEEL ENTERPRISE PTE. LTD.

22 September 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the Financial Adviser at telephone number +65 6597 0853.