

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.

MANDATORY UNCONDITIONAL CASH OFFER

by



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration No.: 193200032W)

for and on behalf of

GRAND SLAM RF18 INVESTMENTS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201707885R)

for all the issued ordinary shares in the capital of



NOBEL DESIGN HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198104591E)

other than those held in treasury and those already owned, controlled or agreed to be acquired by
Grand Slam RF18 Investments Pte. Ltd.

LEVEL OF ACCEPTANCES AS AT 6 JULY 2017

COMPULSORY ACQUISITION

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

- (a) the mandatory unconditional cash offer (the "**Offer**") announced on 2 May 2017 (the "**Offer Announcement Date**") by OCBC Bank, for and on behalf of Grand Slam RF18 Investments Pte. Ltd. (the "**Offeror**"), for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Nobel Design Holdings Ltd (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror as at the Offer Announcement Date, but including Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**");

- (b) the formal document dated 23 May 2017 containing the terms and conditions of the Offer issued by OCBC Bank, for and on behalf of the Offeror (the “**Offer Document**”), which was despatched to the shareholders of the Company (“**Shareholders**”) on 23 May 2017;
- (c) the announcement released on 19 June 2017 by OCBC Bank, for and on behalf of the Offeror, in relation to the extension of the offer period and the final Closing Date of the Offer to 11 July 2017; and
- (d) the announcement released on 5 July 2017 by OCBC Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the loss of public float of the Company.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. LEVEL OF ACCEPTANCES OF THE OFFER AND THE OPTIONS PROPOSAL

2.1 Shares. OCBC Bank wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 6 July 2017 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ¹
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(a) Offeror	50,482,000	23.03
(b) Concert Parties	90,678,600	41.36
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 6 July 2017 (other than pursuant to valid acceptances of the Offer) by:		
(a) Offeror	0	0
(b) Concert Parties	0	0

¹ Calculated based on 219,228,686 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.

Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 6 July 2017 received from:		
(a) Shareholders (other than Concert Parties)	64,100,819	29.24
(b) Concert Parties ²	90,566,400	41.31
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 6 July 2017	205,149,219	93.58
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 6 July 2017	205,261,419	93.63

2.2 Options.

2.2.1 OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 2,545,000 Options as at 5.00 p.m. (Singapore time) on 6 July 2017.

2.2.2 The breakdown of valid acceptances of the Options Proposal received from the Option Holders (other than Concert Parties) and Concert Parties as at 5.00 p.m. (Singapore time) on 6 July 2017 is as follows:

	Number of Options	Approximate percentage of the total Options (%) ³
Options owned as at the Offer Announcement Date by:		
(a) Offeror	0	0
(b) Concert Parties	487,000	18.59

² Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 90,566,400 Shares have been received from the Concert Parties.

³ Calculated based on 2,620,000 outstanding Options as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.

Valid acceptances of the Options Proposal as at 5.00 p.m. (Singapore time) on 6 July 2017 received from:		
(a) Option Holders (other than Concert Parties)	2,058,000	78.55
(b) Concert Parties	487,000	18.59
Valid acceptances of the Options Proposal as at 5.00 p.m. (Singapore time) on 6 July 2017	2,545,000	97.14

3. RESULTANT HOLDINGS

- 3.1 Shares.** As at 5.00 p.m. (Singapore time) on 6 July 2017, the total number of: (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 205,261,419 Shares, representing approximately 93.63 per cent. of the total number of Shares.
- 3.2 Options.** As at 5.00 p.m. (Singapore time) on 6 July 2017, the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 2,545,000 Options, representing 97.14 per cent. of the total number of Options.

4. RIGHTS UNDER SECTION 215 OF THE COMPANIES ACT

- 4.1 Compulsory Acquisition.** As the Offeror has received valid acceptances pursuant to the Offer and/or acquired Shares from the Commencement Date otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror is entitled, and intends, to exercise its right under Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) to compulsorily acquire, at the Adjusted Offer Price of S\$0.5048 for each Share, all the Shares held by Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”).

The Offeror will then proceed to delist the Company from the SGX-ST. The Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Shares in due course.

- 4.2 Dissenting Shareholders’ Rights.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at Adjusted Offer Price of S\$0.5048 for each Share. As the Offeror intends to compulsorily acquire the Shares of the Dissenting Shareholders, upon the exercise by the Offeror of such right, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act.

Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5. RESPONSIBILITY STATEMENT

The Directors (including any Director who has 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. The Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of

Grand Slam RF18 Investments Pte. Ltd.

6 July 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.