



PROPOSED SALE AND LEASEBACK OF 121 BANYAN DRIVE, JURONG ISLAND

1. INTRODUCTION

The Board of Directors of Vibrant Group Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 12 February 2019, 3 April 2019 and 18 April 2019, and the circular to the shareholders of the Company dated 3 April 2019 (the "**Circular**") in relation to the proposed sale and leaseback (the "**Proposed Sale and Leaseback**") of the property located at 121 Banyan Drive, Singapore 627570 and the mechanical and electrical equipment relating thereto (the "**Property**").

As disclosed in the Company's announcement dated 12 February 2019, the Company's 51% subsidiary, LTH Logistics (Singapore) Pte Ltd (the "**Vendor**"), had on 12 February 2019, entered into a conditional put and call option agreement (the "**Option Agreement**") with SGRE Banyan Pte. Ltd. (the "**Purchaser**") for the Proposed Sale and Leaseback of the Property.

As disclosed in the Circular, under the Option Agreement, in consideration of the option fee of S\$1.00, the Vendor has been granted the right to require the Purchaser to purchase the Property (the "**Put Option**") and the Purchaser has been granted the right to require the Vendor to sell the Property (the "**Call Option**"). Pursuant to the terms of the Option Agreement, the Vendor and the Purchaser (the "**Parties**", and each a "**Party**") are deemed to have entered into a binding contract for the sale and purchase of the Property (the "**Purchase Agreement**") at the purchase price of S\$227,500,000.00 on the day the Call Option is exercised by the Purchaser, or on the day the Put Option is exercised by the Vendor (as the case may be), on the terms and conditions of the Purchase Agreement, as may be modified or supplemented in writing from time to time by the Parties.

2. EXERCISE OF CALL OPTION

- 2.1 The Company wishes to announce that the Purchaser has on 6 May 2019 exercised the Call Option, and has served the Call Option exercise notice on the Vendor. Consequently, the Vendor and the Purchaser are deemed to have entered into the Purchase Agreement.
- 2.2 Completion of the sale and purchase of the Property is expected to take place on 10 May 2019.
- 2.3 None of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Sale and Leaseback (save through their respective shareholdings in the Company).
- 2.4 No person will be appointed to the Board of Directors of the Company in connection with the Proposed Sale and Leaseback and no service contracts in relation thereto will be entered into by the Company.

By Order of the Board

Eric Khua Kian Keong
Executive Director & CEO
6 May 2019