PTERIS GLOBAL LIMITED
(Company Registration Number: 197900230M)
(Incorporated in the Republic of Singapore)

PROPOSED DELISTING OF THE COMPANY

RECOMMENDATION OF THE INDEPENDENT DIRECTORS ON THE FINAL OFFER PRICE AS THE EXIT OFFER

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1. INTRODUCTION

1.1 The board of directors (the "**Directors**") of Pteris Global Limited (the "**Company**") refer to:

(a) the announcement dated 21 April 2016 (the "**Offer Announcement**") that DBS Bank Ltd. ("**DBS Bank**") made for and on behalf of Sharp Vision Holdings Limited (the "**Offeror**") relating to the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror and Shenzhen TGM Ltd. ("**SZ TGM**");

(b) the offer document dated 12 May 2016 (the "**Offer Document**") issued by the Offeror in connection with the Offer;

(c) the offeree circular dated 2 June 2016 (the "**Offeree Circular**") issued by the Company in connection with the Offer;

(d) the announcement released by DBS Bank for and on behalf of the Offeror on 3 July 2016 (the "**Revision Announcement**") informing the shareholders of the Company (the "**Shareholders**") on, *inter alia*, the revised terms and conditions of the Offer;

(e) the written notification to Shareholders dated 11 July 2016 despatched by the Offeror (the "**Revision Notification**") setting out, *inter alia*, the revisions to the Offer;

(f) the announcement dated 11 July 2016 by the Company, in respect of the loss of public float of the Company ("**Loss of Public Float Announcement**");

(g) the supplemental letter dated 18 July 2016 to the Shareholders ("**Supplemental Letter**") containing the recommendation of the directors who are considered independent for the purpose of the revised Offer ("**Independent Directors**") and the advice of Xandar Capital Pte. Ltd., the independent financial adviser to the Independent Directors in respect of the revised Offer ("**Supplemental IFA Letter**"); and

(h) the announcement dated 26 July 2016 by the Company, in respect of the waiver from compliance with Rules 705(2) and 1307(1) of the Catalist Rules and the proposed delisting of the Company (the "**Waiver and Delisting Announcement**").

Capitalised terms used and not defined herein shall have the same meanings given to them, where applicable, in the Offer Document, the Offeree Circular, the Revision Notification, the Supplemental Letter and the Waiver and Delisting Announcement.

2. NO GENERAL MEETING WILL BE CONVENED TO OBTAIN SHAREHOLDERS' APPROVAL FOR THE DELISTING

As stated in the Waiver and Delisting Announcement, the SGX-ST has no objection to the proposed Delisting of the company, subject to compliance with Catalist Rules 1307 and 1308. In this regard, the SGX-ST has granted the Company a waiver of Rule 1307(1) of the Catalist Rules for the reasons set out in the Waiver and Delisting Announcement. As such, **the Company will not be convening a general meeting to obtain the approval of Shareholders for the Delisting**.

3. FINAL OFFER PRICE SERVING AS THE EXIT OFFER

For the purposes of compliance with Catalist Rule 1308, the SGX-ST is amenable to the use of the Final Offer Price as the reasonable exit alternative and the reliance on the IFA's opinion on the Final Offer Price.

As stated in the Revision Announcement and the Revision Notification, the final offer price for each Offer Share is S$0.85 in cash ("**Final Offer Price**"). The Offeror does not intend to revise the Final Offer Price.

Shareholders who have earlier accepted the Offer are entitled to receive the Final Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.

4. RECOMMENDATION OF THE INDEPENDENT DIRECTORS ON THE FINAL OFFER PRICE AS THE EXIT OFFER

4.1 Advice of the Independent Financial Adviser, Xandar Capital on the Final Offer Price

Xandar Capital Pte. Ltd., the independent financial adviser to the Independent Directors (comprising Dr Soon Kong Ann and Mr Lee Dah Kang) in respect of the Offer, had on 18 July 2016 issued an advice in respect of the revised Offer ("**Supplemental IFA Letter**").

In the Supplemental IFA Letter, the IFA had considered, *inter alia*, transactions that were announced since July 2014 and up to the Latest Practicable Date (being 7 July 2016), which involved either voluntary delisting offers under Rule 1307 of the Listing Manual, offers being made by way of a scheme of arrangement under Section 210 of the Companies Act or general takeover offers under the Code where the offeror has stated its intentions to delist the listed company from the SGX-ST ("**Privatisation Transactions**"). In coming to its opinion, the IFA had taken into account, *inter alia*, the premium implied by the Final Offer Price against that of Privatisation Transactions.

In the Supplemental IFA Letter, the IFA had stated that:

"the financial terms of the revised Offer are fair and reasonable, and we advise the Independent Directors to recommend the Shareholders to ACCEPT the revised Offer unless the Shareholders are able to obtain a price higher than the Final Offer Price on the open market, after taking into account all brokerage commissions or transaction costs in connection with open market transactions."

Shareholders should read the extracts above in conjunction with, and in the context of, the full text of the Supplemental IFA Letter which is set out in Appendix 1 to the Supplemental Letter dated 18 July 2016.

4.2 Recommendation of the Independent Directors

In the context of the Final Offer Price serving as the reasonable exit alternative under Rule 1308 of the Catalist Rules, the Independent Directors note that, *inter alia*, the IFA had already taken into account Privatisation Transactions in its Supplemental IFA Letter and rendered

their aforesaid advice on the Final Offer Price on that basis. Accordingly, the Independent Directors reaffirm their following recommendation to Shareholders in relation to using the Final Offer Price as the exit offer for the Delisting:

"Shareholders ACCEPT the revised Offer or to sell their Shares in the open market if they can obtain a price higher than the Final Offer Price (after deducting all brokerage commissions or transaction costs in connection with open market transactions)."

4.3 No Compulsory Acquisition

In view of the SZ TGM Undertaking, the Offeror does not expect to receive sufficient valid acceptances of the Offer in order to meet the threshold for compulsory acquisition under Section 215(1) of the Companies Act. Accordingly, the Offeror will not be entitled to exercise any rights under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the dissenting Shareholders. Dissenting Shareholders will also not be entitled to exercise their rights under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares.

Shareholders should also note that if they do not accept the revised Offer, they must be prepared to hold Shares in an unlisted entity.

5. CLOSING DATE

As stated in the announcement released by DBS Bank for and on behalf of the Offeror on 22 July 2016 (the "**Extension of Closing Date Announcement**"), the Closing Date of the Offer will be extended to 5.30 p.m. (Singapore time) on 15 August 2016 (Monday) (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

Shareholders are advised to refer to the announcements released via the SGX-ST website from time to time for the extended date for the closing of the Offer, if any. Shareholders should note that the Offer will also serve as the exit offer required under Rule 1308 of the Catalist Rules.

6. PROCEDURES FOR ACCEPTANCE

Shareholders are advised to refer to the Offer Document and the announcements as may be released by DBS Bank for and on behalf of the Offeror from time to time via the SGX-ST website, for the procedures for acceptance.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

7. RESPONSIBILITY STATEMENT

Save for the recommendation of the Independent Directors set out in paragraph 4.2 of this Announcement which is the sole responsibility of the Independent Directors and the information extracted from the Offer Document, the Revision Notification, the Revision Announcement, the Supplemental IFA Letter, and the Extension of Closing Date Announcement, the Directors of the Company (including those 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, where appropriate, no material facts have been omitted from this announcement which would make any statement in this announcement misleading, 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 Revision Notification, the Revision Announcement, the Offer Document and the Offer Announcement), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board
PTERIS GLOBAL LIMITED

Tan Swee Gek
Company Secretary

28 July 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Advisors Private Limited (formerly known as Canaccord Genuity Singapore Pte. Ltd.), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements made, reports contained or opinions expressed in this announcement.

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