

**BRC ASIA LIMITED**  
(Company Registration No. 193800054G)  
(Incorporated in the Republic of Singapore)

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**PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING ISSUED ORDINARY SHARES IN  
THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE  
COMPANY – NOTICE OF BOOKS CLOSURE DATE**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**" or the "**Directors**") of BRC Asia Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to (a) the announcements dated 22 June 2015 and 25 June 2015 (the "**Previous Announcements**"); and (b) the circular to shareholders dated 15 July 2015 (the "**Circular**") in relation to the proposed share consolidation of every five (5) existing ordinary shares ("**Shares**") in the capital of the Company into one (1) ordinary share ("**Consolidated Share**") in the capital of the Company as at the Books Closure Date, fractional entitlements to be disregarded ("**Proposed Share Consolidation**").

*Unless otherwise defined, all terms and references used herein are as defined in the Circular.*

**2. NOTICE OF SHARE CONSOLIDATION BOOKS CLOSURE DATE**

**NOTICE IS HEREBY GIVEN** that the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 20 August 2015 (the "**Books Closure Date**") in order to determine the entitlements of Shareholders under the Proposed Share Consolidation.

On the Books Closure Date, every five (5) existing Shares will be consolidated into one (1) Consolidated Share. **Shareholders should note that the number of Consolidated Shares which Shareholders will be entitled to, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Share arising from the Proposed Share Consolidation shall be disregarded. Shareholders should note that affected Shareholders will not be reimbursed for the fractional shares cancelled and not issued.**

The Proposed Share Consolidation shall be effective from 9.00 a.m. on the Market Day immediate following the Books Closure Date, being 21 August 2015 ("**Share Consolidation Effective Date**"), whereupon the Register of Members of the Company and the Depository Register will be updated to reflect the number of Consolidation Shares held by each Shareholder based on the number of Shares held by them as at the Books Closure Date.

The Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Group. Shareholders are not required to make any payment to the Company in respect of the Share Consolidation.

Each Consolidated Share will rank *pari passu* in all respects with each other and will begin trading in board lots of 100 Consolidated Shares at 9.00 a.m. on 18 August 2015 (the "**Effective Trading Date**").

**3. EFFECTS ON OPTIONS**

As stated in the Circular, upon completion of the Proposed Share Consolidation:

- (a) the exercise price of each outstanding option ("**Option**") granted under the BRC Share Option Scheme 2011 adopted by the Company on 25 January 2011 ("**BRC Share Option Scheme 2011**") shall be increased by a multiple of five (5);
- (b) the number of Shares to be issued on exercise of the Options will be reduced by a factor of five (5); and
- (c) the participants of the BRC Share Option Scheme 2011 will be allowed to exercise options in multiples of 100.

The adjustment to the exercise price and the number of Shares comprised in each 100 outstanding Options under the BRC Share Option Scheme 2011 will take effect on the Share Consolidation Effective Date.

#### **4. EFFECTS ON CONVERTIBLE BONDS**

As stated in the Circular, upon completion of the Proposed Share Consolidation, the conversion price at which Shares will be delivered upon conversion of each convertible bond ("**Convertible Bond**") issued pursuant to the convertible bond subscription agreement dated 23 April 2014 shall be increased by a multiple of five (5).

The adjustment to the conversion price in respect of the Shares comprised in the Convertible Bonds will take effect on Share Consolidation Effective Date.

#### **5. SHARE CERTIFICATES**

For further information relating to the deposit of share certificates with CDP, the issue of New Share Certificates upon deposit and the settlement of trading in respect of Old Share Certificates, please refer to Sections 2.4.1, 2.4.2 and 2.4.3 of the Circular.

#### **6. TRADING ARRANGEMENTS FOR CONSOLIDATED SHARES AND ODD LOTS**

##### **6.1 Trading Arrangements for the Consolidated Shares**

Notwithstanding that the Proposed Share Consolidation will become effective on the Share Consolidation Effective Date, trading in the Consolidated Shares will be in board lots of 100 Consolidated Shares with effect from 9.00 a.m. on the Effective Trading Date. Accordingly, five (5) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

##### **6.2 Trading Arrangements for Odd Lots**

All fractional entitlements arising upon the completion of the Proposed Share Consolidation will be rounded down to the nearest whole Consolidated Share and any fractions of a Share arising from the Proposed Share Consolidation shall be disregarded. Shareholders should note that affected Shareholders will not be reimbursed for the fractional shares cancelled and not issued.

The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of the Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST can trade with a minimum size of one (1) Consolidated Share on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying

Consolidated Shares. It should be noted that the market for trading of such odd lots of Consolidated Shares may be illiquid.

## 7. EXPECTED TIMETABLE OF KEY EVENTS

The table below sets out the indicative timetable for the Share Consolidation:

Time and Date	Event
5.00 p.m. on 17 August 2015	Last date and time for trading of the existing Shares on a pre-consolidated basis
9.00 a.m. on 18 August 2015	Effective Trading Date (commencement of trading of the Consolidated Shares on the Official List of the SGX-ST)
5.00 p.m. on 20 August 2015	Books Closure Date for the Proposed Share Consolidation
9.00 a.m. on 21 August 2015	Share Consolidation Effective Date

Please note that notwithstanding that the Proposed Share Consolidation will become effective on the Share Consolidation Effective Date, trading in the Consolidated Shares will commence from 9.00 a.m. on the Effective Trading Date (being the day falling three (3) Market Days before the Share Consolidation Effective Date), due to the fact that trades on the SGX-ST are settled on a "T+3" settlement cycle, that is, a purchase or sale of Shares on day T will be settled at T plus three (3) Market Days later.

The above timeline is indicative and subject to change. Any change to the indicative timeline will be announced by the Company via SGXNET.

## 8. CONTACT INFORMATION

The address of the Share Registrar of the Company, Tricor Barbinder Share Registration Services, is as follows:

**Tricor Barbinder Share Registration Services**  
80 Robinson Road  
#02-00  
Singapore 068898

The address of CDP is as follows:

**The Central Depository (Pte) Limited**  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138589

On behalf of the Board

LIM SIAK MENG  
Group Managing Director

12 August 2015