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VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



SooChow CSSD Capital Markets (Asia) Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201726618K)

for and on behalf of

PS Investment Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201926089K)

for

all the issued and paid-up ordinary shares in the capital of



PS Group Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201311530Z)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (“COMPANIES ACT”)

1. INTRODUCTION

1.1 SooChow CSSD Capital Markets (Asia) Pte. Ltd. (“**SCCM**”) refers to:

- 1.1.1** the announcement released on 20 August 2019 in relation to the voluntary conditional general offer (the “**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of PS Group Holdings Ltd. (the “**Company**”) by PS Investment Pte. Ltd. (the “**Offeror**”);
- 1.1.2** the formal offer document (the “**Offer Document**”) dated 10 September 2019 containing the terms and conditions of the Offer and which was despatched to the shareholders of the Company (“**Shareholders**”) on 10 September 2019 (the “**Commencement Date**”); and

- 1.1.3** the announcement released on 17 September 2019 (the “**Unconditional and Compulsory Acquisition Announcement**”) in relation to the Offer becoming unconditional in all respects and the Offeror’s intention to exercise its right of compulsory acquisition (“**Compulsory Acquisition Right**”) under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) at the Offer Price of S\$0.118 for each Share (the “**Consideration**”) and on the same terms and conditions as the Offer.
- 1.2** Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document and the Unconditional and Compulsory Acquisition Announcement.
- 1.3** An electronic copy of the Offer Document is available on the website of the SGX-ST at www.sgx.com.
- 2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**
- 2.1 Compulsory Acquisition.** As announced in the Unconditional and Compulsory Acquisition Announcement, as the Offeror has received valid acceptances pursuant to the Offer or otherwise acquired Shares following the Commencement Date other than through valid acceptances of the Offer in respect of not less than 90 per cent. of Shares (other than treasury shares and those Shares 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 Compulsory Acquisition Right. The Offeror will then proceed to delist the Company from the SGX-ST and the date on which the Company will be delisted from the SGX-ST will be announced in due course.**
- 2.2 Notice Given.** The Offeror has today given notice in the form prescribed under the Companies Act (the “**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Compulsory Acquisition Letter**”), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Compulsory Acquisition Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the “**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of the Form 58 (that is, by 1 January 2020), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares at the Consideration and on the same terms and conditions as the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

For the avoidance of doubt, Shareholders who have already tendered all their Shares in acceptance of the Offer or Shareholders who are intending to, and shall, tender all their Shares in acceptance of the Offer before 5.30 p.m. (Singapore time) on 22 October 2019, being the Final Closing Date, may disregard the Compulsory Acquisition Letter, the Form 57 and the Form 58.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Compulsory Acquisition Letter, the Form 57 and the Form 58 are available on the website of the SGX-ST at www.sgx.com.

- 2.3 Compulsory Acquisition Exercise.** The Offeror intends to exercise its Compulsory Acquisition Right to acquire all the Shares held by the Dissenting Shareholders on or after 4 November 2019 (the “**Transfer Date**”), being a date after the expiration of one month from the date of the Form 57, subject to and on the terms set out in the Form 57 and the provisions of Section 215(4) of the Companies Act.
- 2.4 Registration of Transfer.** Upon the settlement of the aggregate amount of the Consideration payable to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable.
- 2.5 Settlement.** If you are a Dissenting Shareholder, please note that, subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date:
- 2.5.1** if your Shares are held through a Securities Account maintained with The Central Depository (Pte) Limited (“**CDP**”), CDP will, on the Offeror’s behalf, despatch remittances in the form of S\$ crossed cheques for the appropriate aggregate amount of the Consideration payable in respect of all your Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and
- 2.5.2** if your Shares are held in scrip form, Tricor Barbinder Share Registration Services (the “**Registrar**”) will, on the Offeror’s behalf, despatch a cheque for the appropriate aggregate amount of the Consideration payable in respect of all your Shares to you by registered post, at your own risk, to your address as it appears in the register of holders of the Shares, as maintained by the Registrar.

3. LOSS OF FREE FLOAT

Rule 723 of the Catalist Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the “**Free Float Requirement**”).

As announced in the Unconditional and Compulsory Acquisition Announcement, as the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of

61,599,400 Shares, representing approximately 90.59 per cent. of the total number of Shares, the Free Float Requirement is no longer satisfied.

Rule 1303(1) of the Catalist Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares), thus causing the percentage of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will, in accordance with Rule 1303(1) of the Catalist Listing Manual, suspend trading of the listed securities of the Company only at the close of the Offer.

Accordingly, trading of Shares on the SGX-ST will be suspended at the close of the Offer. The Company will be delisted from the SGX-ST upon the completion of the Offeror's exercise of its Compulsory Acquisition Right.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation 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 there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror have 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.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
SooChow CSSD Capital Markets (Asia) Pte. Ltd.

For and on behalf of
PS Investment Pte. Ltd.

1 October 2019

Any inquiries relating to this Announcement or the Offer should be directed during office hours to SooChow CSSD Capital Markets (Asia) Pte. Ltd. at telephone number + (65) 6671 8009.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor SCCM guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.