OFFER DOCUMENT DATED 18 APRIL 2017

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

VOLUNTARY CONDITIONAL CASH OFFER

FOR AND ON BEHALF OF

SW International Holding Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201706223N)

for

all the issued ordinary shares in the capital of



Top Global Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.198003719Z)

by



Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No. 193200032W)

other than those already owned, controlled or agreed to be acquired by SW International Holding Pte. Ltd.

FINAL OFFER PRICE OF S$0.330 FOR EACH OFFER SHARE

THE OFFEROR WILL NOT REVISE THE OFFER PRICE

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") is acting for and on behalf of SW International Holding Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders of Top Global Limited (the "**Company**") and/or any other person.

If you have sold or transferred all your issued ordinary shares ("**Shares**") in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (as defined herein) ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale, for onward transmission to the purchaser or transferee.

The views of the directors of the Company who are considered to be independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT **5.30 P.M.** (SINGAPORE TIME) ON **16 MAY 2017** OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT (as the case may be).

WHAT YOU SHOULD KNOW ABOUT THE OFFER

1. WHAT THE OFFER REPRESENTS

Amidst challenging market conditions in the residential property sector, the Offer represents a **cash exit opportunity** for you to liquidate and **realise your entire investment at a premium to historical market prices**, without incurring brokerage fees and other trading costs.

This **opportunity may not otherwise be readily available due to the low trading liquidity** of the Shares. During the one-month, three-month, six-month and 12-month periods up to and including the Last Trading Day, 24 March 2017, the **average daily trading volume**(i) **amounted to less than 0.01% of the total number of Shares**.

(i) The average daily trading volume is computed based on the total trading volume of the Shares divided by the number of Market Days with respect to the relevant period immediately prior to and including the Last Trading Day.

2. WHAT YOU WILL GET FOR YOUR SHARES

Once the Offer becomes or is declared to be unconditional, you will get

S$0.330 in cash for each Offer Share

THE OFFER PRICE IS FINAL. THE OFFEROR WILL NOT REVISE THE OFFER PRICE.

If you accept the Offer on or before the date on which it becomes or is declared to be unconditional in all respects in accordance with its terms, you will be paid within seven Business Days of that date.

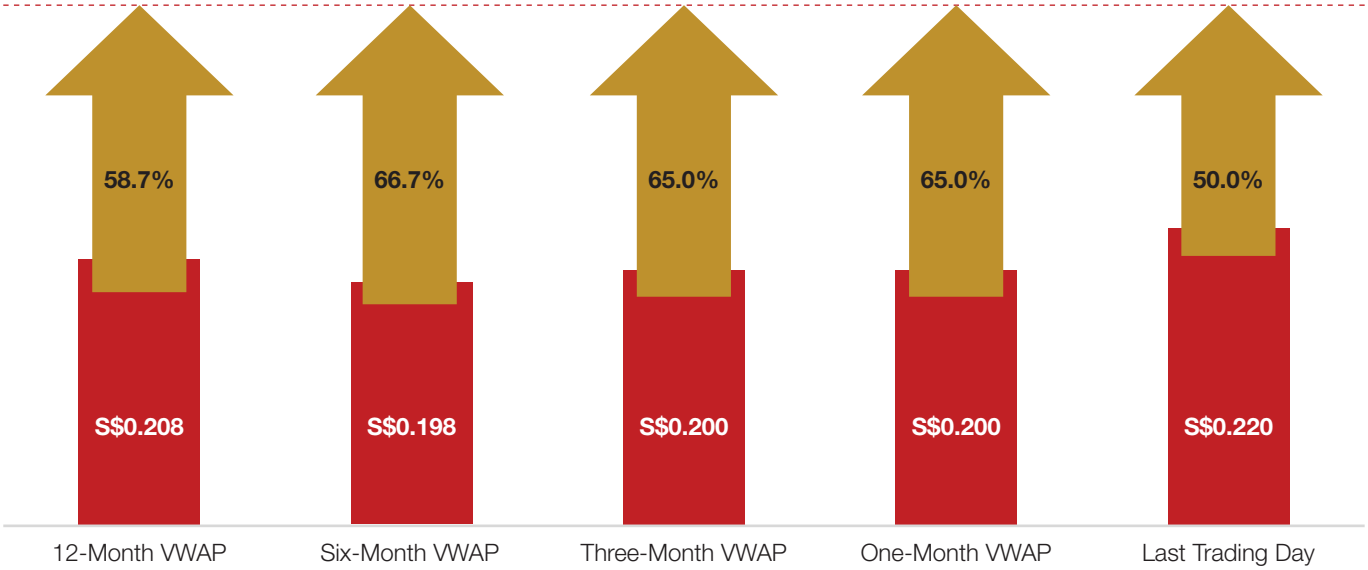
If you accept the Offer after it becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, you will be paid within seven Business Days of the date of receipt of your acceptance.

3. HOW THE OFFER PRICE COMPARES TO HISTORICAL PRICES

The Offer Price represents a premium of

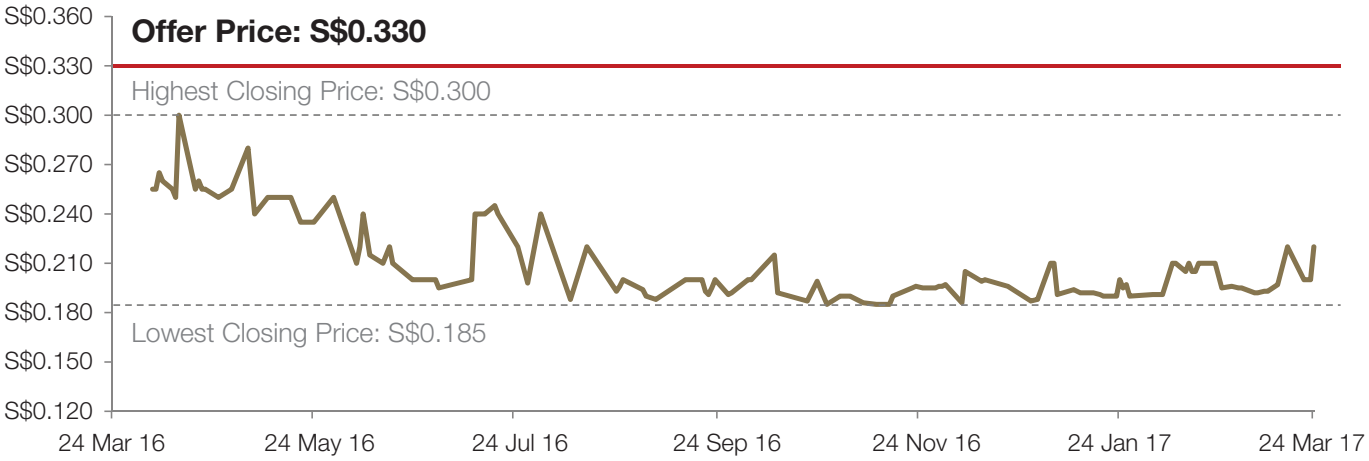
- **65.0%** over the one-month volume weighted average price ("**VWAP**"), **65.0%** over the three-month VWAP, **66.7%** over the six-month VWAP and **58.7%** over the 12-month VWAP
- **50.0%** over the Company's closing price on the Last Trading Day

Offer Price: S$0.330 per Offer Share



All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

The Offer Price exceeds the highest closing price in the 12 months up to and including the Last Trading Day (24 March 2017).



Source: Bloomberg L.P.

4. WHAT CONDITION THE OFFER IS SUBJECT TO

The Offer is subject to the Offeror receiving valid acceptances of the Offer, and/or acquiring or agreeing to acquire Shares representing not less than 90% of the total number of Shares.

The Offeror has received undertakings from the Undertaking Shareholders, who

- Hold, in aggregate, approximately 77.4% of the Shares
- Have agreed to accept the Offer in respect of all Shares held by them prior to and up to the close of the Offer

5. WHAT THE OFFEROR'S OBJECTIVE IS

The Offeror is making the Offer with the objective of **delisting and privatising** the Company from the SGX-ST.

6. WHAT MAY HAPPEN IF THE COMPANY IS NOT DELISTED AND PRIVATISED

The Company's E Maison and R Maison residential projects are subject to the applicable Qualifying Certificate ("**QC**") rules. Approximately 40% of the 130-unit E Maison and 20% of the 45-unit R Maison remain unsold. If these units remain unsold by March 2018 and the Company is not privatised, these units would be subject to **QC penalties**. Further details on the foregoing are set out in **Section 11.2** of the Letter to Shareholders in this Offer Document.

7. WHAT OTHER LIABILITIES THE COMPANY HAS

The Company also has a **bank loan of S$52.6 million due for repayment** on 31 March 2018. Its cash and cash equivalents stood at S$48.4 million as at 31 December 2016.

17 units in the Company's residential project The Quinn have been sold to certain wholly-owned subsidiaries of the Company ("**Relevant Subsidiaries**") and will not be subject to QC rules. However, **Buyer's Stamp Duties and Additional Buyer's Stamp Duties amounting to approximately S$4.46 million** are payable by the Relevant Subsidiaries in connection with the purchase. Moreover, if they sell these units over the next three years, it will be challenging for the Company to avoid making further losses as any such sale will be subject to applicable **Seller's Stamp Duties**. Given the foregoing, if the Company is not privatised, the Company may in future be required to seek alternative avenues of funding in order to fund its liabilities. Further details of the foregoing are set out in **Section 11.2** of the Letter to Shareholders in this Offer Document.

WHAT YOU SHOULD KNOW ABOUT THE OFFER

8. IMPORTANT DATES AND TIMES

Date of despatch of this Offer Document	18 April 2017
Last date for despatch of the Company's circular to Shareholders	2 May 2017
Closing Date and Time	5.30 p.m. (Singapore time) on 16 May 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for lodgement of acceptances of the Offer

9. HOW YOU CAN ACCEPT THE OFFER

If you are a Shareholder whose Shares are deposited with CDP, locate the FAA in this package and

- Check your personal particulars and Securities Account Number.
- Under Part A, fill in the number of Shares in the "Free Balance" of your CDP Securities Account that you wish to sell. You can choose to sell all, part or none of your Offer Shares.



- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.



- Return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 16 May 2017** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

Details of the procedures for the acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the FAA. Shareholders who hold Shares which are not deposited with CDP should locate the FAT to accept the Offer. More information on filling in the FAT is detailed in **Appendix 2** to this Offer Document. CPFIS / SRS Investors who wish to accept the Offer should contact their respective CPF / SRS Agent Banks.

KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited
+65 6530 1275
(during office hours)

IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise any Shareholder or any other party.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

CONTENTS

		Page
DEFINITIONS		2
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS		8
LETTER TO SHAREHOLDERS		
1.	Introduction	9
2.	Terms of the Offer	9
3.	Warranty	11
4.	Options Proposal	11
5.	No Awards	12
6.	Details of the Offer	12
7.	Procedures for Acceptance	12
8.	Information on the Offeror	12
9.	Information on the Company	12
10.	Irrevocable Undertakings	13
11.	Rationale for the Offer	13
12.	The Offeror's Intentions for the Company	15
13.	Financial Aspects of the Offer	17
14.	Disclosures of Holdings and Dealings in Company Securities	17
15.	Confirmation of Financial Resources	18
16.	Overseas Shareholders	18
17.	Information relating to CPFIS Investors and SRS Investors	20
18.	General	20
19.	Responsibility Statement	21
APPENDICES		
1.	Details of the Offer	22
2.	Procedures for Acceptance of the Offer	25
3.	Additional Information on the Offeror	32
4.	Additional Information on the Company	33
5.	Disclosures	34
6.	General Information	35

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

"**90 per cent. Acceptance Condition**"	:	Shall have the meaning ascribed to it in **Section 2.6** of the Letter to Shareholders in this Offer Document
"**Accepting Shareholder**"	:	Shall have the meaning ascribed to it in **Section 2.5** of the Letter to Shareholders in this Offer Document
"**Additional Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in **Section 10.2** of the Letter to Shareholders in this Offer Document
"**Adjusted Offer Price**"	:	Shall have the meaning ascribed to it in **Section 2.5.2** of the Letter to Shareholders in this Offer Document
"**Announcement Date**"	:	28 March 2017, being the date of the Offer Announcement
"**Books Closure Date**"	:	Shall have the meaning ascribed to it in **Section 2.5.1** of the Letter to Shareholders in this Offer Document
"**Business Day**"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 16 May 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Commencement Date**"	:	18 April 2017, being the date of despatch of this Offer Document
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Company**"	:	Top Global Limited
"**Company Scheme**"	:	The Top Global Share Option Scheme 2011
"**Company Securities**"	:	(i) Shares; (ii) Options; (iii) other securities which carry voting rights in the Company; and (iv) convertible securities, warrants, options, awards or derivatives in respect of any Shares or other securities which carry voting rights in the Company
"**Concert Parties**"	:	Shall have the meaning ascribed to it in **Section 1.1** of the Letter to Shareholders in this Offer Document
"**CPF**"	:	Central Provident Fund

"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who purchase Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	The date of receipt of the Relevant Acceptance Forms by CDP or the Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
"**Directors**"	:	The directors of the Offeror as at the Latest Practicable Date, being SW and HM
"**Distributions**"	:	Shall have the meaning ascribed to it in **Section 2.4.3** of the Letter to Shareholders in this Offer Document
"**Electronic Acceptance**"	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"**Encumbrances**"	:	Shall have the meaning ascribed to it in **Section 2.4.2** of the Letter to Shareholders in this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
"**Final Day Rule**"	:	Shall have the meaning ascribed to it in **Paragraph 1.5** of **Appendix 1** to this Offer Document
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in **Section 12.2** of the Letter to Shareholders in this Offer Document
"**Group**"	:	The Company and its subsidiaries
"**HM**"	:	Mr. Hano Maeloa, Chief Executive Officer and Executive Director of the Company, director of the Offeror, son of SW and brother of MM
"**in scrip form**"	:	Shall have the meaning ascribed to it in **Paragraph 1.2.1** of **Appendix 2** to this Offer Document

"**Independent Directors**"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"**Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in **Section 10.1** of the Letter to Shareholders in this Offer Document
"**Last Trading Day**"	:	24 March 2017, being the last full trading day of the Shares prior to the Announcement Date
"**Latest Practicable Date**"	:	12 April 2017, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended up to the Latest Practicable Date
"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**maximum potential issued share capital of the Company**"	:	Shall have the meaning ascribed to it in **Section 2.6** of the Letter to Shareholders in this Offer Document
"**MM**"	:	Ms. Mimi Yuliana Maeloa, Non-Executive Director of the Company, daughter of SW and sister of HM
"**OCBC Bank**"	:	Oversea-Chinese Banking Corporation Limited
"**Offer**"	:	The voluntary conditional cash offer made by OCBC Bank, for and on behalf of the Offeror, for the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"**Offer Announcement**"	:	The announcement relating to the Offer released by OCBC Bank, for and on behalf of the Offeror, on the Announcement Date
"**Offer Document**"	:	This document dated 18 April 2017, including the FAA and FAT, and any other document(s) which may be issued by OCBC Bank, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
"**Offer Price**"	:	S$0.330 in cash for each Offer Share
"**Offer Shares**"	:	All the Shares to which the Offer relates, as more particularly defined in **Section 2.2** of the Letter to Shareholders in this Offer Document
"**Offeror**"	:	SW International Holding Pte. Ltd.

"**Option Holders**"	:	Shall have the meaning ascribed to it in **Section 4** of the Letter to Shareholders in this Offer Document
"**Option Price**"	:	Shall have the meaning ascribed to it in **Section 4** of the Letter to Shareholders in this Offer Document
"**Options**"	:	Outstanding options granted to subscribe for new shares under the Company Scheme
"**Options Proposal**"	:	Shall have the meaning ascribed to it in **Section 4** of the Letter to Shareholders in this Offer Document
"**Overseas Shareholder**"	:	Shall have the meaning ascribed to it in **Section 16.1** of the Letter to Shareholders in this Offer Document
"**QC**"	:	Shall have the meaning ascribed to it in **Section 11.2** of the Letter to Shareholders in this Offer Document
"**Receiving Agent**"	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
"**Register**"	:	The register of holders of Shares, as maintained by the Registrar
"**Registrar**"	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
"**Relevant Acceptance Forms**"	:	The FAA and/or the FAT (as the case may be)
"**Relevant Day**"	:	Shall have the meaning ascribed to it in **Paragraph 3.1** of **Appendix 1** to this Offer Document
"**Relevant Period**"	:	The period commencing on 28 December 2016, being the date falling three (3) months prior to the Announcement Date, and ending on the Latest Practicable Date
"**Relevant Persons**"	:	Shall have the meaning ascribed to it in **Paragraph 2.8** of **Appendix 2** to this Offer Document
"**Relevant Subsidiaries**"	:	Shall have the meaning ascribed to it in **Section 11.2** of the Letter to Shareholders in this Offer Document
"**Rule 22.6 Period**"	:	Shall have the meaning ascribed to it in **Paragraph 1.4** of **Appendix 1** to this Offer Document
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited

"**Shareholders**"	:	Holders of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Issued ordinary shares in the capital of the Company
"**Shut-Off Notice**"	:	Shall have the meaning ascribed to it in **Paragraph 1.4** of **Appendix 1** to this Offer Document
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under SRS
"**SRS Investors**"	:	Investors who purchase Shares pursuant to SRS
"**SW**"	:	Mdm. Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman of the Company and director and sole shareholder of the Offeror
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
"**UGT**"	:	United Glow Trust reg.
"**Undertaking Option Holders**"	:	Shall have the meaning ascribed to it in **Section 10.2** of the Letter to Shareholders in this Offer Document
"**Undertaking Shareholders**"	:	Shall have the meaning ascribed to it in **Section 10.1** of the Letter to Shareholders in this Offer Document
"**VWAP**"	:	Volume-weighted average price
"**%**" or "**per cent.**"	:	Percentage or per centum

Acting in Concert. The expression "**acting in concert**" shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by OCBC Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositor, Depository Agent and Depository Register. The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

DEFINITIONS

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Shares. In this Offer Document, the total number of Shares is 321,381,099 Shares, and there are 514,200 treasury shares, as at the Latest Practicable Date.

Offer Document. References to "**Offer Document**" shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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 OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No. 193200032W)

18 April 2017

To: The Shareholders of Top Global Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY OCBC BANK FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement. On 28 March 2017, OCBC Bank, for and on behalf of the Offeror, announced, *inter alia*, that the Offeror intends to make a voluntary conditional cash offer for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror as at the 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**").

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document. This Offer Document contains the formal offer by OCBC Bank, for and on behalf of the Offeror, to acquire all the Offer Shares (as defined in **Section 2.2** of the Letter to Shareholders in this Offer Document) subject to the terms and conditions set out in this Offer Document. This Offer Document has been despatched to Shareholders on 18 April 2017, being the Commencement Date. Shareholders are urged to read this Offer Document carefully.

2. TERMS OF THE OFFER

2.1 Offer Price. For and on behalf of the Offeror, OCBC Bank hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and the Code, on the following basis:

For each Offer Share: S$0.330 in cash.

The Offer Price is final. The Offeror will not revise the Offer Price.

2.2 Offer Shares. The Offer is extended to all Shares, other than those already owned, controlled or agreed to be acquired by the Offeror as at the Announcement Date, but including Shares owned, controlled or agreed to be acquired by Concert Parties, and is also extended to all new shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the Closing Date (collectively, the "**Offer Shares**").

2.3 **The Offeror and Aggregate Holding.** The Offeror is a private company limited by shares formed by SW to make the Offer. Further information on the Offeror is set out in **Section 8** of this Letter to Shareholders and **Appendix 3** to this Offer Document. As at the Latest Practicable Date:

2.3.1 the Offeror does not own any Shares; and

2.3.2 based on the latest information available to the Offeror, the Concert Parties own, control or have agreed to acquire 248,789,810 Shares in aggregate, representing approximately 77.41 per cent. of the Shares.

2.4 **Rights and Encumbrances.** The Offer Shares will be acquired:

2.4.1 fully paid;

2.4.2 free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and

2.4.3 together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital ("**Distributions**") declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

2.5 **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date to a Shareholder who validly accepts the Offer (the "**Accepting Shareholder**"), the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

2.5.1 if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

2.5.2 if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the "**Adjusted Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.6 Acceptance Condition. The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly withdrawn) pursuant to the Offer or otherwise acquiring or agreeing to acquire the Shares from the Commencement Date other than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date) (the "**90 per cent. Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which, when taken together with the Shares acquired or agreed to be acquired from the Commencement Date, will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the maximum potential issued share capital of the Company. For the purposes of this Offer Document, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all new shares issuable pursuant to the exercise of the Options (other than (i) the Options held by SW and HM which are the subject of the Additional Irrevocable Undertakings and (ii) any other Options which are the subject of Option Holders' acceptances under the Options Proposal) been issued as at the date of such declaration, but excluding any treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date.

The Offeror reserves the right to waive the 90 per cent. Acceptance Condition or reduce such condition to a level below 90 per cent. (but in any event above 50 per cent.) of the voting rights attributable to all the Shares, subject to the approval of the SIC. In the event that such revision is made during the course of the Offer, the revised Offer will remain open for at least another 14 days and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight (8) days of the notification of such revision.

Save for the 90 per cent. Acceptance Condition, the Offer is unconditional in all other respects.

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all Distributions declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

4. OPTIONS PROPOSAL

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 4,165,400 Options to subscribe for an aggregate of 4,165,400 Shares granted under the Company Scheme. Under the rules of the Company Scheme, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Options, although, for the avoidance of doubt, the Offer will be extended to all new shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the Closing Date.

Instead, the Offeror will make an appropriate options proposal (the "**Options Proposal**") to the holders of the Options ("**Option Holders**"). The Options Proposal will be made on the basis of the "see-through" price of the Options. In other words, the price to be paid for each Option (the "**Option Price**") will be the amount (if positive) of the Offer Price less the exercise price of the Option. If the exercise price of an Option is equal to or more than the Offer Price, the Option Price for each Option will be the nominal amount of S$0.001.

5. NO AWARDS

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no awards granted by the Company to its employees to receive any Shares under the Top Global Performance Share Plan.

6. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

7. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

8. INFORMATION ON THE OFFEROR

8.1 **Introduction.** The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 6 March 2017. Its principal activity is that of investment holding. As at the Latest Practicable Date, the Offeror does not own any Shares.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

8.2 **Sole Shareholder of the Offeror.** As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$100.00 divided into 100 ordinary shares and is wholly-owned by SW.

8.3 **Directors of the Offeror.** As at the Latest Practicable Date, the directors of the Offeror are SW and HM.

9. INFORMATION ON THE COMPANY

9.1 **Introduction.** Based on publicly available information, the Company was incorporated in Singapore on 9 October 1980 and is a public limited company. The Company was listed on the SESDAQ (now known as Catalist) of the SGX-ST on 21 June 2001 and transferred to the Main Board of the SGX-ST on 24 December 2012. The Company, through its subsidiaries and joint venture companies, is a diversified real estate development, hospitality and leisure, facilities management and education group with a presence in Singapore and Indonesia.

As at the Latest Practicable Date, the directors of the Company are SW, HM, Ms. Jennifer Chang Shyre Gwo, Mr. Yeo Chin Tuan Daniel, Dr. Lam Lee G and MM. SW and HM are directors of the Offeror and SW is also the sole shareholder of the Offeror.

9.2 Share Capital of the Company. As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has only one class of shares in issue, being ordinary shares in the Company, and there are 321,381,099 Shares and 514,200 treasury shares.

Appendix 4 to this Offer Document sets out additional information on the Company.

10. IRREVOCABLE UNDERTAKINGS

10.1 Undertaking Shareholders. As at the Latest Practicable Date, the Offeror has received irrevocable undertakings from (i) UGT, whose settlor and sole beneficiary is SW, and (ii) HM (collectively, the "**Undertaking Shareholders**"), pursuant to which the Undertaking Shareholders have undertaken to accept the Offer in respect of all Shares held by each of them (the "**Irrevocable Undertakings**") prior to and up to the close of the Offer. As at the Latest Practicable Date, the Undertaking Shareholders hold in aggregate 248,759,810 Shares, representing approximately 77.40 per cent. of the total number of Shares.

10.2 Undertaking Option Holders. As at the Latest Practicable Date, the Offeror has received irrevocable undertakings from SW and HM (collectively, the "**Undertaking Option Holders**"), pursuant to which the Undertaking Option Holders have undertaken not to exercise all or any Options held by each of them and to accept the Options Proposal in respect of all Options held by each of them (the "**Additional Irrevocable Undertakings**") prior to and up to the close of the Offer. As at the Latest Practicable Date, the Undertaking Option Holders hold in aggregate 3,365,400 Options, representing approximately 80.80 per cent. of the total number of Options.

10.3 Waiver of Consideration. In addition:

10.3.1 pursuant to the terms of the Irrevocable Undertakings, each of the Undertaking Shareholders will also waive the receipt of all of the consideration payable to them for Shares tendered in acceptance of the Offer; and

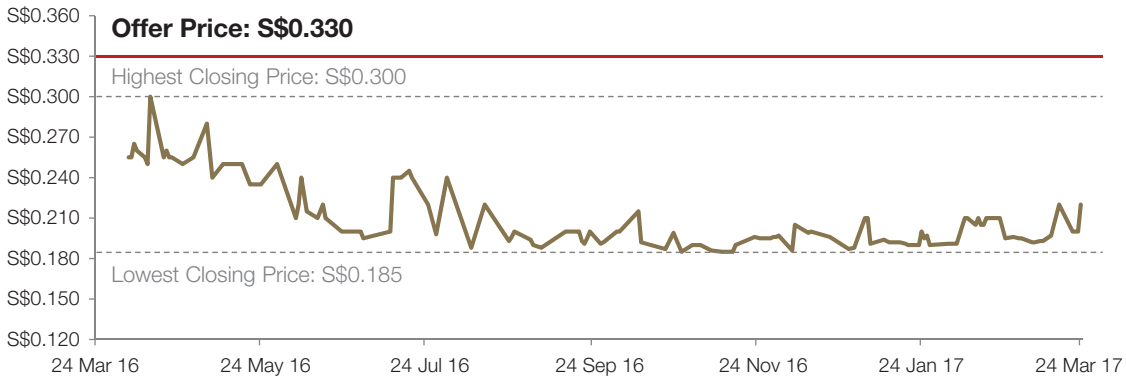
10.3.2 pursuant to the terms of the Additional Irrevocable Undertakings, each of the Undertaking Option Holders will also waive the receipt of all of the consideration payable to them for Options surrendered in acceptance of the Options Proposal.

10.4 Further Details. The Irrevocable Undertakings and the Additional Irrevocable Undertakings shall lapse on the date on which the Offer closes, lapses or is withdrawn.

11. RATIONALE FOR THE OFFER

11.1 Compelling Premium. The Offer Price represents a premium of approximately 50.0 per cent. over the Company's closing price of S$0.220 on the Last Trading Day and a premium of 65.0 per cent. over the one (1)-month VWAP of S$0.200, 65.0 per cent. over the three (3)-month VWAP of S$0.200, 66.7 per cent. over the six (6)-month VWAP of S$0.198 and 58.7 per cent. over the twelve (12)-month VWAP of S$0.208.

The Offer Price also exceeds the highest closing price of the Shares in the twelve (12)-month period up to and including the Last Trading Day of S$0.300.



Source: Bloomberg L.P.

Amidst challenging market conditions in the residential property sector, the Offer therefore represents a cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the historical market prices, without incurring brokerage fees and other trading costs.

11.2 **Intention to Delist and Privatise the Company.** The Offeror is making the Offer with the objective of delisting the Company from the SGX-ST.

Based on publicly available information, the Company's projects in Singapore are The Quinn, E Maison and R Maison. As stated in the Company's annual report for the financial year ended 31 December 2016, E Maison and R Maison are subject to the applicable Qualifying Certificate ("**QC**") rules and approximately 40 per cent. of the 130-unit E Maison and 20 per cent. of the 45-unit R Maison remain unsold. If the Company is not privatised, these units would be subject to QC penalties after March 2018 if they remain unsold by then. The amount to be paid would depend on the number of unsold units then.

The Quinn will be subject to QC rules by June 2018. However, as stated in the Company's announcement dated 28 March 2017, there was a sale by the Company's subsidiary, Bartley Homes Pte. Ltd., of 17 units in The Quinn (at an aggregate purchase price of S$25.29 million) to certain other wholly-owned subsidiaries of the Company (the "**Relevant Subsidiaries**"). As a result of the sale, The Quinn will not be subject to QC rules. However, an aggregate amount of approximately S$4.46 million is payable by the Relevant Subsidiaries as Buyer's Stamp Duties and Additional Buyer's Stamp Duties in connection with the purchase. The Offeror believes that it will be challenging for the Company to avoid making further losses if the Relevant Subsidiaries sell these units in The Quinn over the next three (3) years as any such sale will be subject to applicable Seller's Stamp Duty.

If the Company is not privatised, the Offeror believes that, in the event market conditions continue to deteriorate and the Company is unable to sell the remaining unsold units of E Maison and R Maison and the Company makes further losses from sales of units in The Quinn by the Relevant Subsidiaries as aforesaid, the Company may be required to seek alternative avenues of funding, including equity fund raising on the SGX-ST, in order to fund penalty charges which will be incurred for failing to meet the applicable QC deadlines and the bank loan of S$52.6 million due for repayment on 31 March 2018. The Company's cash and cash equivalents stood at S$48.4 million as at 31 December 2016.

11.3 Low Trading Liquidity. The trading volume of the Shares has been generally low, with an average daily trading volume[1] of approximately 7,305 Shares, 18,390 Shares, 14,367 Shares and 11,075 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day. Each of these represents less than 0.01 per cent. of the total number of Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the historical market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

11.4 Costs of Maintaining Listing Status. In maintaining its listed status, the Company incurs costs associated with complying with the SGX-ST's listing requirements and other regulatory requirements.

As a non-listed entity, the Offeror believes that the Company will be able to save on compliance and associated expenses relating to the maintenance of a listed status, as well as management's time and human resources that are committed for such compliance.

11.5 Greater Management Flexibility. The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and its subsidiaries, optimise the use of its management and resources and facilitate the implementation of any operational change.

12. THE OFFEROR'S INTENTIONS FOR THE COMPANY

12.1 The Offeror's Plans for the Company. The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

12.2 Listing Status and Trading Suspension. Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and its Concert Parties to above 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, 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 the total number of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

---

1 The average daily trading volume is computed based on the total trading volume of the Shares divided by the number of Market Days with respect to the relevant period immediately prior to and including the Last Trading Day.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

In the event the Company does not meet the Free Float Requirement, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

12.3 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer and/or acquires or agrees to acquire such number of 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 (excluding treasury shares and other than those Shares already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and 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 of the Company. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees.

13. FINANCIAL ASPECTS OF THE OFFER

The Offer Price for each Offer Share represents the following premium over the historical traded prices of the Shares:

	Benchmark Price[(1)(2)] (S$)	Premium of the Offer Price over the Benchmark Price[(3)] (%)
Last traded price per Share as quoted on the SGX-ST on the Last Trading Day	0.220	50.0
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.200	65.0
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.200	65.0
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.198	66.7
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Day	0.208	58.7

Notes:

(1) Source: Bloomberg L.P. Calculated by using the total value of Shares traded over the total volume of Shares traded for the relevant period.

(2) Computed based on the Share prices rounded to the nearest three (3) decimal places.

(3) Percentages rounded to the nearest one (1) decimal place.

14. DISCLOSURES OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

14.1 Offeror and the Concert Parties. As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of the Offeror, the Directors, the Undertaking Shareholders, the Undertaking Option Holders and the Concert Parties:

14.1.1 own, control or have agreed to acquire any Company Securities; or

14.1.2 have dealt for value in any Company Securities during the Relevant Period.

As at the Latest Practicable Date and based on the latest information available to the Offeror, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties is 248,789,810 Shares, representing approximately 77.41 per cent. of the Shares as at the Latest Practicable Date.

14.2 No Other Arrangements. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of the Offeror and the Concert Parties has:

14.2.1 entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;

14.2.2 received any irrevocable commitment (other than the Irrevocable Undertakings and the Additional Irrevocable Undertakings) to accept the Offer and/or the Options Proposal in respect of any Company Securities;

14.2.3 granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

14.2.4 borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or

14.2.5 lent any Company Securities to any other person.

15. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price, excluding (i) the Shares to be tendered by the Undertaking Shareholders pursuant to the Irrevocable Undertakings and for which payment will be waived, as described in **Section 10.3.1** of the Letter to Shareholders in this Offer Document; (ii) the new shares issuable pursuant to the Options held by the Undertaking Option Holders, the exercise of which shall be restricted pursuant to the Additional Irrevocable Undertakings, as described in **Section 10.2** of the Letter to Shareholders in this Offer Document; and (iii) the Options which will be surrendered by the Undertaking Option Holders in acceptance of the Options Proposal for no consideration, as described in **Section 10.3.2** of the Letter to Shareholders in this Offer Document.

16. OVERSEAS SHAREHOLDERS

16.1 Overseas Shareholders. This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document and the Relevant Acceptance Forms to any overseas jurisdictions, the Offeror and OCBC Bank reserve the right not to send this Offer Document and the Relevant Acceptance Forms to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any

applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent.

16.2 Copies of the Offer Document. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #11-02, Singapore 068898 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to the Offeror at SW International Holding Pte. Ltd. c/o Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #02-00, Singapore 068898 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for this Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

16.3 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including OCBC Bank, CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (i) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, OCBC Bank, CDP and the Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

16.4 Notice. The Offeror and OCBC Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

17. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

18. GENERAL

18.1 Disclaimer and Discretion. The Offeror and OCBC Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

18.2 Governing Law and Jurisdiction. The Offer, this Offer Document, the Relevant Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

18.3 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document and the Relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

18.4 Accidental Omission. Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

18.5 Independent Advice. OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer

will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

18.6 General Information. Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

19. RESPONSIBILITY STATEMENT

The Directors (including any Director who has delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document. 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 Offer Document.

Yours faithfully,

Oversea-Chinese Banking Corporation Limited

For and on behalf of
SW International Holding Pte. Ltd.

18 April 2017

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

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Commencement Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 16 May 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). If the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend Offer. The Offeror is not obliged to extend the Offer if the acceptance condition specified in **Section 2.6** of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 4.2.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is the later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date; or

1.5.2 of being kept open after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent ("**Final Day Rule**").

1.6 **Revision.** The Offeror will not revise the Offer Price. However, pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT

2.1 **When Settlement is Due for All Shareholders.** Subject to the Offer becoming or being declared to be unconditional in all respects and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the Shares are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of S$ cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders, or (in the case of Shareholders who are also Depositors) in such other manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case:

2.1.1 in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

2.1.2 in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day ("**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any Concert Parties prior to the commencement of the Offer period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any Concert Parties during the Offer period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 **Suspension.** If the Offeror is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances for Offer Shares.** Under Rule 28.1 of the Code, subject to **Section 18.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix 1**;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3 **Procedures for Withdrawal of Acceptances.** To withdraw his acceptance under the Offer:

4.3.1 a Shareholder holding Shares which **are not deposited with** CDP must give written notice to the Offeror at SW International Holding Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898; and

4.3.2 a Shareholder holding Shares which **are deposited with** CDP must give written notice to the Offeror at SW International Holding Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

A notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);

(ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(a) **by hand**, to SW International Holding Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk, to SW International Holding Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(i) complete and sign the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and

(ii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(a) **by hand**, to SW International Holding Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk, to SW International Holding Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, OCBC Bank and CDP accepts any responsibility or liability for such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date). None of the Offeror, OCBC Bank and CDP accepts any responsibility or liability for such a rejection, including the consequences thereof.

1.1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

1.1.4 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service if you have a T-Pin.

1.1.6 **Suspense Account.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

1.1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:

(i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

(ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

1.1.8 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event not later than 14 days from the lapse or withdrawal of the Offer.

1.1.9 No Securities Account. If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scrip Holders

1.2.1 Shareholders whose Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with a FAT.

1.2.2 Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should:

(i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

(a) do not specify a number in **Part A** of the FAT; or

(b) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s),

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

(iii) deliver:

(a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and

(d) any other relevant document(s),

either:

(I) **by hand**, to SW International Holding Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898; or

(II) **by post**, in the enclosed pre-addressed envelope at your own risk, to SW International Holding Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, OCBC Bank or the Receiving Agent.

1.2.4 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post at your own risk as soon as possible but in any event not later than 14 days from the lapse or withdrawal of the Offer.

1.2.5 FATs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. GENERAL

2.1 Disclaimer and Discretion. The Offeror, OCBC Bank, the Receiving Agent and/or CDP will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed and executed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, OCBC Bank, the Receiving Agent and/or CDP accepts any responsibility or liability for such a decision (including the consequences thereof). The Offeror and OCBC Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

2.2 Scrip and Scripless Offer Shares. If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

2.3 Deposit Time. If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Commencement Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares, you should complete a FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 2**.

2.4 Correspondences. All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

2.5 Evidence of Title. Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Receiving Agent, to the Offeror, CDP and/or the Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

2.6 Loss in Transmission. The Offeror, OCBC Bank, the Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

2.7 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

2.8 Personal Data Privacy. By completing and delivering a Relevant Acceptance Form, each person (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Receiving Agent, the Offeror, OCBC Bank and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The name, address and description of each Director as at the Latest Practicable Date are as follows:

Name	Address	Description
Mdm. Oei Siu Hoa @ Sukmawati Widjaja	1 Scotts Road #20-07 Shaw Centre Singapore 228208	Director
Mr. Hano Maeloa	1 Scotts Road #20-07 Shaw Centre Singapore 228208	Director

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 6 March 2017. Its principal activity is that of investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$100.00 divided into 100 ordinary shares and is wholly-owned by SW.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 6 March 2017, no audited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror making and financing the Offer, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 1 Marina Boulevard, #28-00, One Marina Boulevard, Singapore 018989.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mdm. Oei Siu Hoa @ Sukmawati Widjaja	1 Scotts Road #20-07 Shaw Centre Singapore 228208	Executive Chairman
Mr. Hano Maeloa	1 Scotts Road #20-07 Shaw Centre Singapore 228208	Chief Executive Officer, Executive Director
Ms. Jennifer Chang Shyre Gwo	9 Surin Lane Singapore 535554	Chief Operating Officer, Executive Director
Ms. Mimi Yuliana Maeloa	1 Scotts Road #20-07 Shaw Centre Singapore 228208	Non-Executive Director
Mr. Yeo Chin Tuan Daniel	59 Meyer Road #16-13 The Seafront on Meyer Singapore 437880	Non-Executive, Lead Independent Director
Dr. Lam Lee G	44 Recreation Road Singapore 546533	Non-Executive, Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S$265,667,000[2], comprising 321,381,099 Shares with 514,200 treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in information on the Group which is publicly available (including, without limitation, the announcements released by the Company on SGXNET), there have been, to the best knowledge of the Offeror, no material changes in the financial position or prospects of the Company since 31 December 2016, being the date of the last audited consolidated financial statements of the Company.

4. REGISTERED OFFICE

The registered office of the Company is at 1 Scotts Road, #20-03 Shaw Centre, Singapore 228208.

---

2 Based on the Company's annual report for the financial year ended 31 December 2016.

APPENDIX 5 – DISCLOSURES

HOLDINGS OF COMPANY SECURITIES BY THE OFFEROR AND THE CONCERT PARTIES

The table below sets out the number of Shares held by the Offeror and the Concert Parties as at the Latest Practicable Date. Save as disclosed below, none of the Offeror and the Concert Parties owns, controls or has agreed to acquire any Company Securities as at the Latest Practicable Date.

	No. of Shares						
	Direct Interest		Deemed Interest		Total Interest		
Name	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]	No. of Options
Offeror	–	–	–	–	–	–	–
Offeror Directors							
SW	–	–	248,759,810[2]	77.40	248,759,810	77.40	1,682,700
HM	600,000	0.19	–	–	600,000	0.19	1,682,700
Other Concert Parties							
UGT	248,159,810	77.22	–	–	248,159,810	77.22	–
Jehnny Susanty[3]	30,000	0.01	–	–	30,000	0.01	–

Notes:

(1) Calculated based on 321,381,099 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.

(2) SW's deemed interest arose through 248,159,810 Shares held by UGT and 600,000 Shares held by her son, HM.

(3) Jehnny Susanty is the aunt of HM.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon Offer. As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Additional Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror; and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.

1.2 Transfer of Offer Shares. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its sole shareholder, any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

1.3 Payment or Benefit to Directors of the Company. As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.

1.4 No Agreement Conditional upon Outcome of Offer. As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Additional Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.5 Transfer Restrictions. The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

2.1 Costs and Expenses. All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Relevant Forms of Acceptance (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 Consent. (i) OCBC Bank, as financial adviser to the Offeror; and (ii) the Receiving Agent, have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day on which there was trading in the Shares on the SGX-ST for each of the six (6) calendar months preceding the Announcement Date, and the corresponding premia based on the Offer Price of S$0.330:

Date	Closing Price per Share (S$)[1]	Premium based on Offer Price of S$0.330 (%)[2]
12 April 2017 (the Latest Practicable Date)	0.325	1.5
24 March 2017 (the Last Trading Day)	0.220	50.0
27 February 2017	0.196	68.4
27 January 2017	0.190	73.7
30 December 2016	0.188	75.5
30 November 2016	0.196	68.4
31 October 2016	0.190	73.7
28 September 2016	0.192	71.9

Notes:

(1) Source: Bloomberg L.P.

(2) Percentages rounded to the nearest one (1) decimal place.

3.2 Highest and Lowest Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period between the start of the six (6) months preceding the Announcement Date and ending on the Latest Practicable Date and the corresponding premia based on the Offer Price of S$0.330 are as follows:

	Closing Price per Share (S$)[1]	Date(s)[1]	Premium/(Discount) based on Offer Price of S$0.330 (%)[2]
Highest Closing Price	0.340	29 March 2017	(2.9)
Lowest Closing Price	0.185	27 October 2016, 11 November 2016, 15 November 2016	78.4

Notes:

(1) Source: Bloomberg L.P.

(2) Percentages rounded to the nearest one (1) decimal place.

APPENDIX 6 – GENERAL INFORMATION

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at 80 Robinson Road, #11-02, Singapore 068898:

4.1.1 the constitution of the Offeror;

4.1.2 the letters of consent of (i) OCBC Bank and (ii) the Receiving Agent referred to in **Paragraph 2.2** of this **Appendix 6**;

4.1.3 the Offer Announcement;

4.1.4 the Irrevocable Undertakings; and

4.1.5 the Additional Irrevocable Undertakings.

This page has been intentionally left blank.