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

for and on behalf of

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

18 April 2017

To: Holders ("**Option Holders**") of outstanding options ("**Options**") granted under the Top Global Share Option Scheme 2011 (as amended from time to time) ("**Company Scheme**")

Dear Sir/Madam

OPTIONS PROPOSAL - VOLUNTARY CONDITIONAL CASH OFFER BY OVERSEA-CHINESE BANKING CORPORATION LIMITED, FOR AND ON BEHALF OF SW INTERNATIONAL HOLDING PTE. LTD., FOR TOP GLOBAL LIMITED

1. INTRODUCTION

1.1 **Background.** On 28 March 2017 ("**Announcement Date**"), Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") announced, for and on behalf of SW International Holding Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of Top Global Limited (the "**Company**") 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**"), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 **Offer Document.** OCBC Bank, for and on behalf of the Offeror, has today despatched, to the shareholders of the Company ("**Shareholders**"), the offer document dated 18 April 2017 (the "**Offer Document**") containing the terms of the Offer together with the relevant forms of acceptance. Subject to Section 16 of the Offer Document entitled "Overseas Persons", you should receive a copy of the Offer Document together with this letter. Alternatively, an electronic copy of the Offer Document is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

1.3 **Purpose.** In the Offer Document, it is stated that a proposal (the "**Options Proposal**") will be made by the Offeror to the Option Holders. The purpose of this letter is to provide you with further details in relation to the Options Proposal and to formally make the Options Proposal to you on the terms and conditions set out in this letter.

1.4 **Terms and References.** This letter should be read and construed together with, and in the context of, both the Offer Document and the acceptance form for the Options Proposal that is enclosed together with this letter (the "**Acceptance Form**"). Unless otherwise defined herein, capitalised terms used in this letter shall have the same meaning and construction as defined in the Offer Document. The Acceptance Form (including the instructions on that form) is part of the terms of the Options Proposal and this letter.

1.5 **Consultation.** This letter is sent for and on behalf of the Offeror and is addressed to the Option Holders. If you are in any doubt about this letter, the Options Proposal or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. OCBC Bank is acting for and on behalf of the Offeror in respect of the Offer and the Options Proposal, and does not purport to advise the Option Holders or any other person. In preparing this letter to the Option Holders for and on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Option Holder.

1.6 **Views of the Independent Directors of the Company.** The views and recommendation(s) of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the advice of the independent financial adviser to the Independent Directors, will be made available by the Company to the Shareholders in due course and in any event, within 14 days of the date of despatch of the Offer Document (the "**Commencement Date**") (as required under the Code). You may wish to consider their views before taking any action in relation to the Offer and/or the Options Proposal.

2. THE OFFER

2.1 **Terms.** As stated in the Offer Document, the Offeror has offered to acquire all the Offer Shares (as defined in **paragraph 2.1.2** below) on the terms and subject to the conditions set out in the Offer Document (including the FAA and/or the FAT, as the case may be), and on the following basis:

2.1.1 **Offer Price**

The offer price for each Offer Share ("**Offer Price**") will be as follows:

For each Offer Share: S$0.330 in cash.

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

2.1.2 **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 (as defined in **paragraph 2.1.6** below) (collectively, the "**Offer Shares**").

2.1.3 No Encumbrances

The Offer Shares are being acquired (i) fully paid, (ii) 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, and (iii) 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.

2.1.4 Adjustment for Distributions

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 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 by Shareholders pursuant to the Offer falls. Further details in relation to the adjustment for Distributions are set out in the Offer Document.

2.1.5 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.

2.1.6 Closing Date

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 ("**Closing Date**").

2.1.7 Further Details

Further details in relation to the terms and conditions of the Offer are set out in the Offer Document.

3. THE OPTIONS PROPOSAL

3.1 **Options Proposal.** Under the rules of the Company Scheme, the Options are not transferable by the Option Holders. In view of this restriction, the Offeror will not make an offer to acquire the Options, although, for the avoidance of doubt, the Offer is 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, OCBC Bank, for and on behalf of the Offeror, hereby makes the Options Proposal to the Option Holders on the terms set out in this letter. Under the Options Proposal, subject to the relevant Options continuing to be exercisable into new shares, the Offeror will pay the Option Holders a cash amount (determined as provided below) ("**Option Price**") in consideration of such Option Holders agreeing:

3.1.1 not to exercise all or any of such Options into new shares;

3.1.2 not to exercise all or any of their other rights as Option Holders in respect of such Options; and

3.1.3 to surrender all of such Options for cancellation and that all of such Options shall or shall be deemed to be cancelled,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. If the Offer lapses or is withdrawn, the Options Proposal will lapse accordingly. If the relevant Options cease to be exercisable into new shares, the Options Proposal in relation to such Options that cease to be exercisable into new shares will lapse.

3.2 Option Price.

The Option Price is calculated on a "see-through" basis in accordance with the Code, that is, in relation to any Option, the excess of the Offer Price over the exercise price at which the Option Holder will subscribe for or acquire each Share pursuant to the exercise of the Option ("**Option Exercise Price**"). If the Option Exercise Price is equal to or more than the Offer Price, the Option Price for each Option will be the nominal amount of S$0.001.

3.3 Offer and Options Proposal Mutually Exclusive. The Offer and the Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*. If an Option Holder exercises his Options in order to accept the Offer in respect of the new shares to be issued pursuant to such exercise, he may not accept the Options Proposal in respect of such Options. Conversely, if an Option Holder wishes to accept the Options Proposal in respect of his Options, he may not exercise those Options in order to accept the Offer in respect of the new shares to be issued pursuant to such exercise.

3.4 Acceptances are Irrevocable. Acceptances of the Options Proposal shall be irrevocable.

3.5 Duration of Options Proposal. The Options Proposal shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date.

4. CHOICES

4.1 An Option Holder can, in relation to all or some of his Options, either:

4.1.1 accept the Options Proposal in respect of all or some of such Options in accordance with the terms and conditions of this letter ("**Accepting Option Holder**"); or

4.1.2 subject to the relevant rules of the Company Scheme, exercise all or some of such Options, in accordance with the terms of the Company Scheme and participate in the Offer in respect of the new shares to be issued pursuant to such exercise prior to the Closing Date ("**Exercising Option Holder**"). As the Offer is conditional, all Options are exercisable from the date on which the Offer becomes or is declared unconditional till either the expiry of six (6) months thereafter or the date of expiry of the Option Period (as defined in the rules of the Company Scheme) relating thereto, whichever is earlier ("**Exercising Period**"); or

4.1.3 take no action and let the Options Proposal lapse in respect of all or some of such Options.

5. ACCEPTING OPTION HOLDER

5.1 **Acceptance of the Options Proposal.** The Acceptance Form is enclosed together with this letter. The Acceptance Form (including the instructions on that form) is part of the terms of the Options Proposal and this letter. The Accepting Option Holder should do the following:

5.1.1 complete and sign the Acceptance Form, in accordance with the provisions and instructions in this letter and the Acceptance Form; and

5.1.2 deliver the completed and signed Acceptance Form at his/her own risk to SW International Holding Pte. Ltd. **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**.

No acknowledgement of receipt of documents will be given.

5.2 **Number of Options.** If the number of Options in respect of which the Options Proposal is accepted, as inserted by the Accepting Option Holder in the Acceptance Form, exceeds the number of Options held by the Accepting Option Holder as shown in the records of the Company and/or other document(s) of title, or if no such number of Options is inserted in the Acceptance Form by the Accepting Option Holder, then **the Accepting Option Holder shall be deemed to have accepted the Options Proposal in respect of all the Options held by such Accepting Option Holder as shown in the records of the Company and/or other document(s) of title**.

5.3 **Disclaimer.** The Offeror and/or OCBC Bank will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Options Proposal which is not entirely in order or which does not comply with the terms of this letter and/or the Acceptance Form or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. It is the responsibility of the Accepting Option Holder to ensure that the Acceptance Form is properly completed and executed in all respects, 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 (or, for the avoidance of doubt, any of the Offeror's directors or shareholders) and/or OCBC Bank accepts any responsibility or liability for such a decision (including the consequences thereof).

5.4 **Discretion.** The Offeror and OCBC Bank each reserves the right to treat acceptances of the Options Proposal 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 letter and/or the Acceptance Form or if made otherwise than in accordance with the provisions in this letter and/or the Acceptance Form. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's directors or shareholders) and/or OCBC Bank accepts any responsibility or liability for such a decision, including the consequences of such a decision.

5.5 **Settlement.** Subject to the receipt by SW International Holding Pte. Ltd., from the Accepting Option Holder, of the Acceptance Form, complete in all respects, signed and in accordance with the provisions and instructions in this letter and the Acceptance Form, a cheque in Singapore currency drawn on a bank operating in Singapore for the appropriate amount will be despatched to the Accepting Option Holder by ordinary post to the address specified in the Acceptance Form and at the risk of such Accepting Option Holder as soon as practicable and in any case:

5.5.1 in respect of acceptances of the Options Proposal 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

5.5.2 in respect of acceptances of the Options Proposal 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.

6. EXERCISING OPTION HOLDER

6.1 **Offer Document Enclosed.** The Offer Document, together with, *inter alia*, the FAA and the relevant pre-addressed envelopes in respect of the Offer Shares, are enclosed with this letter.

6.2 **Acceptance of the Offer.** The Exercising Option Holder must comply with the procedures for the exercise of Options into new shares in accordance with the rules of the Company Scheme and deliver the relevant exercise notice(s) and other required documents and the subscription monies in accordance with the rules of the Company Scheme.

In accordance with market practice relating to take-overs, **Tricor Barbinder Share Registration Services**, the share registrar of the Company, should despatch the share certificate(s) relating to the new shares within three (3) Market Days after receipt of the Exercising Option Holder's valid exercise of his Options to The Central Depository (Pte) Limited ("**CDP**") for credit to the Exercising Option Holder's Securities Account with CDP.

The Exercising Option Holder should note that if the relevant number of new shares is not credited to the "Free Balance" of the Exercising Option Holder's Securities Account by 5.30 p.m. (Singapore time) on the Closing Date, the Exercising Option Holder's acceptance in respect of such new shares is liable to be rejected.

6.3 **Further Details.** Please refer to the Offer Document for further details in relation to the Offer and acceptance procedures for the Offer.

7. LAPSING OF OPTIONS

If an Option Holder takes no action and lets the Options Proposal lapse in respect of all or some of his Options, it should be noted that if during the Exercising Period, the Offeror becomes entitled or bound to exercise rights of compulsory acquisition under the

Companies Act ("**Compulsory Acquisition**") and the Offeror gives notice to the Option Holders that it intends to exercise such right on a specified date ("**Compulsory Acquisition Date**"), the Options shall remain exercisable until the Compulsory Acquisition Date or the expiry of the Option Period, whichever is earlier. Any Option not so exercised by the Compulsory Acquisition Date shall lapse provided that the rights of Compulsory Acquisition have been exercised.

8. GENERAL

8.1 **Governing Law and Jurisdiction.** This letter, the Options Proposal, the Acceptance Form 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 Option Holder hereby agree to submit to the non-exclusive jurisdiction of the Singapore courts.

8.2 **No Third Party Rights.** Unless expressly provided to the contrary in this letter and/or the Acceptance Form, a person who is not a party to any contracts made pursuant to this letter, the Options Proposal and/or the Acceptance Form 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.

8.3 **Accidental Omission.** Accidental omission to despatch this letter, the Acceptance Form or any notice or announcement required to be given under the terms of the Options Proposal or any failure to receive the same by any person to whom the Options Proposal is made or should be made, shall not invalidate the Options Proposal in any way.

8.4 **Consent.** OCBC Bank, as financial advisor to the Offeror, has given and has not withdrawn its written consent to the issue of this letter with the inclusion of its name and all references to its name in the form and context in which they appear in this letter.

9. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this letter are fair and accurate and that no material facts have been omitted from this letter. The directors of the Offeror 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 of the Offeror 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 letter.

Issued by
Oversea-Chinese Banking Corporation Limited

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

18 April 2017

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

Forward-Looking Statements

All statements other than statements of historical facts included in this letter 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, Option Holders 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.

ACCEPTANCE FORM

To: SW International Holding Pte. Ltd.
c/o 1 Marina Boulevard
#28-00
One Marina Boulevard
Singapore 018989

Dear Sirs

OPTIONS PROPOSAL - ACCEPTANCE FORM

1. I refer to the Options Proposal set out in the letter dated 18 April 2017 ("**Options Proposal Letter**") from Oversea-Chinese Banking Corporation Limited, for and on behalf of SW International Holding Pte. Ltd., enclosing a copy of the offer document dated 18 April 2017 ("**Offer Document**"). Unless otherwise defined herein, capitalised terms used in this Acceptance Form shall have the same meaning and construction as defined in the Options Proposal Letter and/or the Offer Document.

2. I hereby confirm my unconditional and irrevocable acceptance of the Options Proposal in respect of the number of Options ("**Relevant Options**"), the exercise period, exercise price[1] and date of grant of which are as follows:

Date of Grant (DD/MM/YY)	**Number of Relevant Options**	**Exercise Period (DD/MM/YY)**		**Exercise Price (S$)**
		From	**To**	

3. I hereby confirm my understanding that the Options Proposal is subject to the Relevant Options continuing to be exercisable into new shares.

4. I hereby agree that, in consideration of you paying me the Option Price for each Relevant Option, I will:

[1] For the avoidance of doubt, the exercise price refers to the Exercise Price (as defined in the rules of the Company Scheme).

(a) not exercise all or any of the Relevant Options into new shares from the date of my acceptance of the Options Proposal to the respective date(s) of expiry of the Relevant Options; and

(b) not exercise any of my other rights as a holder of the Relevant Options from the date of my acceptance of the Options Proposal.

5. I hereby agree to surrender all of the Relevant Options for cancellation and agree that all of the Relevant Options will be cancelled or deemed to be cancelled. If the Offer lapses or is withdrawn, the Options Proposal will lapse accordingly. If any of the Relevant Options cease to be exercisable into new shares, the Options Proposal in relation to such Relevant Options that cease to be exercisable into new shares will lapse.

6. I further acknowledge that no representation was made by you to induce me to accept the Options Proposal.

7. Unless I have separately agreed to waive the receipt of all of the consideration payable to me under the Options Proposal, please remit the Option Price in respect of the Relevant Options to me by despatching a cheque in Singapore currency drawn on a bank operating in Singapore for the appropriate amount to the address specified below by ordinary post and at my own risk.

8. The Options Proposal Letter, the Options Proposal and this Acceptance Form shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. I submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided to the contrary in the Options Proposal Letter and/or this Acceptance Form, a person who is not a party to any contracts made pursuant to the Options Proposal Letter, the Options Proposal and/or this Acceptance Form, has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.

Yours faithfully

Signature: _____ Date: _____

Address: _____

Name (Block Letters): _____

Passport No./ NRIC No.: _____

Telephone Number: _____

Email Address: _____