

MANDATORY UNCONDITIONAL CASH OFFER

by



ABN AMRO BANK N.V., SINGAPORE BRANCH

(Registration No. T09FC0110H)
(Incorporated in the Netherlands, with a branch office in Singapore)

for and on behalf of

ESTEEL ENTERPRISE PTE. LTD.

(Company Registration No. 201723571G)
(Incorporated in Singapore)

to acquire all the issued Shares in the capital of

BRC ASIA LIMITED

(Company Registration No. 193800054G)
(Incorporated in Singapore)

other than those held in treasury and those already owned by the Concert Group

OFFER BECOMES UNCONDITIONAL IN ALL RESPECTS AND ACCEPTANCE LEVEL

1. INTRODUCTION

Reference is made to the Offer Document dated 22 September 2017. Capitalised terms used in this announcement ("**Announcement**"), unless otherwise defined, shall have the meanings ascribed in the Offer Document.

2. OFFER BECOMES UNCONDITIONAL IN ALL RESPECTS

The Concert Group has received valid acceptances in respect of 21,433,334 Shares resulting in the Concert Group holding an aggregate 102,985,485 Shares (including 81,552,151 Shares acquired pursuant to the Acquisition) representing approximately 55.27% of the entire issued Shares as at 5 October 2017 and approximately 51.26% of the maximum potential issued Shares¹.

The Offer has therefore become unconditional in all respects.

3. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

In accordance with Rule 28.1 of the Code, as at 5:30 p.m. on 5 October 2017, the total number of Shares (a) for which valid acceptances have been received; (b) held before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer

¹ Maximum potential issued Shares means the total number of Shares which would be in issue if all the outstanding Options and Convertible Bonds were exercised and converted into Shares as at 5 October 2017, excluding treasury Shares.

Announcement Date and up to 5:30 p.m. on 5 October 2017, by the Concert Group, are as follows:

	Number of Shares	Percentage of issued Shares (%)	Percentage of maximum potential issued Shares (%)
Valid acceptances of the Offer as at 5:30 p.m. on 5 October 2017 (" Public Acceptances ") ²	21,433,334	11.50%	10.67%
Shares held by the Concert Group before the Offer Announcement Date ³	81,552,151	43.77%	40.59%
Shares acquired or agreed to be acquired by the Concert Group (other than pursuant to the Public Acceptances) between the Offer Announcement Date and up to 5:30 p.m. on 5 October 2017 ⁴	Nil	Nil	Nil

Accordingly, the total number of (a) Shares owned, controlled, acquired or agreed to be acquired by the Concert Group; and (b) valid acceptances to the Offer, amount to an aggregate 102,985,485 Shares, representing approximately 55.27% of the entire issued Shares and approximately 51.26% of the maximum potential issued Shares as at 5 October 2017.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror, AVIL and THPL (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror, AVIL and THPL has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

² Excluding Shares acquired pursuant to the Acquisition.

³ Being Shares acquired pursuant to the Acquisition.

⁴ Excluding 42,145,518 Shares to be acquired pursuant to the Conditional Agreement with HG Metal, which is pending the approval of shareholders of HG Metal at an extraordinary general meeting to be convened by HG Metal.

Issued by
ABN AMRO BANK N.V., SINGAPORE BRANCH

For and on behalf of
ESTEEL ENTERPRISE PTE. LTD.

6 October 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the Financial Adviser at telephone number +65 6597 0853.