

## VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by



### **W CAPITAL MARKETS PTE. LTD.**

(Incorporated in Singapore)  
(Company Registration No.: 201813207E)

for and on behalf of

### **PRIME TRADE ENTERPRISES LIMITED**

(Incorporated in the British Virgin Islands)  
(Company Registration No.: 1527628)  
an investment holding company ultimately  
owned and controlled by certain members of the Thakral family

to acquire 26,510,000 ordinary shares in the issued and paid-up share capital of

### **THAKRAL CORPORATION LTD**

(Incorporated in Singapore)  
(Company Registration No.: 199306606E)

other than those already owned, controlled or agreed to be acquired by  
the Offeror and parties acting in concert with it

## **PARTIAL OFFER DECLARED UNCONDITIONAL AS TO ACCEPTANCES**

### **1. INTRODUCTION**

W Capital Markets Pte. Ltd. ("**W Capital**") refers to the offer document dated 22 March 2019 (the "**Offer Document**") despatched to all shareholders of Thakral Corporation Ltd (the "**Company**") on 22 March 2019 in connection with the voluntary conditional cash partial offer by Prime Trade Enterprises Limited (the "**Offeror**") to acquire 26,510,000 ordinary shares in the issued and paid-up share capital of the Company as at 5.00 p.m. (Singapore time) on 8 April 2019, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, the "**Offeror Group**") as at such date. All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

### **2. CONDITIONS TO THE PARTIAL OFFER**

As set out in Section 2.5 of the Offer Document, the Partial Offer will be subject to the following conditions:

- (a) the Offeror, having received by the Closing Date, valid acceptances in respect of at least 26,510,000 Shares which, when taken together with the Offeror Group Shares, will result in the Offeror Group holding approximately 50.20% of the Shares in issue as at the Closing Date; and
- (b) the Offeror having received by the Closing Date, approval for the Partial Offer by the Relevant Shareholders representing more than 50.00% of the valid votes received (provided that the Offeror, parties acting in concert with it and their respective associates shall abstain from voting).

Save as provided in Section 2.5 of the Offer Document, the Partial Offer will be unconditional in all other respects.

### 3. LEVEL OF ACCEPTANCES OF THE PARTIAL OFFER

Pursuant to Rule 28.1 of the Code, W Capital, for and on behalf of the Offeror, wishes to announce that as at 5.00 p.m. (Singapore time) on 16 April 2019, the total number of Shares (i) held before the offer period, (ii) acquired or agreed to be acquired during the offer period and (iii) for which valid acceptances of the Partial Offer have been received, are as follows:

	Number of Shares	Percentage of the issued Shares (%) <sup>1</sup>
Shares held by the Offeror Group prior to the offer period, being the period commencing from the Offer Announcement Date	39,188,560	29.95
Shares acquired or agreed to be acquired by the Offeror Group (other than pursuant to valid acceptances of the Partial Offer) as at the Offer Announcement Date up to 5.00 p.m. (Singapore time) on 16 April 2019	-	-
Valid acceptance of the Partial Offer received by the Offeror as at 5.00 p.m. (Singapore time) on 16 April 2019	38,040,787 <sup>2</sup>	29.07
<b>Total</b>	<b>77,229,347</b>	<b>59.02<sup>3</sup></b>

<sup>1</sup> Unless otherwise stated, references in this announcement to percentages or total number of Shares are based on a total of 130,860,616 Shares as at 14 March 2019 (being the Latest Practicable Date prior to the printing of the Offer Document) according to the information provided by the Company to the Offeror in accordance with the Code.

<sup>2</sup> Comprising both the Relevant Percentage Offer Shares and the Excess Shares.

<sup>3</sup> Any discrepancies in the figures included in this announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.

#### 4. PARTIAL OFFER DECLARED UNCONDITIONAL AS TO ACCEPTANCES

As set out in paragraph 3 above, W Capital wishes to announce, for and on behalf of the Offeror, that **the Partial Offer has become and is hereby declared unconditional as to acceptances** as at 5.00 p.m. (Singapore time) on 16 April 2019.

#### 5. LEVEL OF APPROVAL OF THE PARTIAL OFFER

As at 5.00 p.m. (Singapore time) on 16 April 2019, the total number of Shares not already owned, controlled or agreed to be acquired by the Offeror Group (the “**Relevant Shares**”) is 91,672,056.

As at 5.00 p.m. (Singapore time) on 16 April 2019, the Offeror has received valid votes as follows:

Cumulative No. of “ <b>For</b> ” Votes	<b>32,771,320</b>
Cumulative No. of “ <b>Against</b> ” Votes	<b>914,802</b>

The above-mentioned 32,771,320 votes were cast in respect of 32,771,320 Shares, representing approximately 35.7 per cent. of the Relevant Shares. **Accordingly, the Partial Offer remains conditional upon the Offeror having received by the Closing Date, approval for the Partial Offer by the Relevant Shareholders representing more than 50.00% of the valid votes received.**

**Note:** The Offeror, parties acting in concert with it and their respective associates are required to abstain from voting.

#### 6. CLOSING DATE

The Partial Offer will be open for approval and acceptance until **5.30 p.m. (Singapore time) on 22 April 2019** (the “**Closing Date**”).

#### 7. PROCEDURES FOR VOTING AND ACCEPTANCE

- 7.1. Subject to the Partial Offer becoming or being declared unconditional in all respects, Relevant Shareholders who have already accepted the Partial Offer are not required to take any action in relation to the Partial Offer and can expect to receive payment within seven (7) Business Days of the Closing Date.
- 7.2. The procedures for voting and acceptance of the Partial Offer are set out in **Appendix 2** to the Offer Document and the accompanying Relevant Acceptance Forms.
- 7.3. Relevant Shareholders who wish to vote on and/or accept the Partial Offer may do so by completing and returning the Relevant Acceptance Forms, so as not to arrive later than 5.30 p.m. (Singapore time) on the Closing Date.
- 7.4. Any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Relevant Acceptance Forms) and any related documents, during normal business hours up to the Closing Date (as defined below) from RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 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, any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) write to the Offeror at Prime Trade Enterprises Limited c/o RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 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 the Offer Document (including 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) Business Days prior to the Closing Date.

- 7.5. Shareholders who are in any doubt about the Partial Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## **8. SCALE-BACK OF ACCEPTANCES**

- 8.1. Under the Partial Offer, the Offeror is permitted to acquire only the Offer Shares and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer.
- 8.2. As at 5.00 p.m. on 16 April 2019, the aggregate number of Shares received from the Relevant Shareholders in respect of their (i) Relevant Percentage Offer Shares and (ii) Excess Shares tendered for acceptance under the Partial Offer exceeds the number of Offer Shares. Therefore, as at the close of the Partial Offer, the number of Excess Shares tendered will be accepted up to the number of Offer Shares on a pro-rata basis (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror), provided that any one or more of the Relevant Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares and the Partial Offer becomes unconditional in all respects.

## **9. RESPONSIBILITY STATEMENT**

The sole director of the Offeror (including where he has delegated detailed supervision of this announcement) has 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 the sole director of the Offeror accepts 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 sole director of the Offeror has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

Issued by  
**W Capital Markets Pte. Ltd.**

For and on behalf of  
**Prime Trade Enterprises Limited**

16 April 2019