

SILVER CREEK CAPITAL PTE. LTD.

(Co. Reg. No. 201634229W)
(Incorporated in the Republic of Singapore)

28 March 2017

Dear Shareholder

OFFER FOR AURIC PACIFIC GROUP LIMITED – REMINDER LETTER

- **Offer Price of S\$1.65 per Share is FINAL and will NOT be revised**
- **Recommending Directors recommend that Shareholders ACCEPT the Offer¹**
- **Offer declared UNCONDITIONAL in all respects**
- **Offer will CLOSE on 7 April 2017 at 5.30 p.m.**
- **Trading of the Shares on SGX-ST will be SUSPENDED on 10 April 2017 at 9.00 a.m.**
- **Auric Pacific Group Limited will be DELISTED on 17 April 2017 at 9.00 a.m.**
- **Offeror NOT entitled to compulsorily acquire remaining Shares**
- **Remaining Shareholders NOT entitled to “put” their Shares to Offeror**

PLEASE NOTE THAT SHAREHOLDERS WHO HAVE ACCEPTED THE OFFER WILL NOT NEED TO TAKE ANY FURTHER ACTION.

Introduction

1. On 7 February 2017, Silver Creek Capital Pte. Ltd. (“**Offeror**”), an entity jointly owned by Dr. Stephen Riady (“**SR**”) and Dr. Andy Adhiwana (“**AA**”), announced a voluntary conditional cash offer (“**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of Auric Pacific Group Limited (“**APGL**”), other than those which are owned, controlled or agreed to be acquired by the Offeror or by its Concert Parties. The offer document setting out the terms and conditions of the Offer (“**Offer Document**”) was despatched on 21 February 2017. Unless otherwise defined, capitalised terms in this letter have the same meanings as defined in the Offer Document.

¹ The recommendations of the directors of APGL who are considered independent for the purposes of the Offer (“**Recommending Directors**”) are found in section 8.4 of the Offeree Circular and should be read in conjunction with the Offeree Circular in its entirety.

Advice by IFA and Recommendation by Recommending Directors

2. In the circular to Shareholders dated 7 March 2017 (“**Offeree Circular**”), the independent financial adviser² (“**IFA**”), MS Corporate Finance Pte. Ltd., has opined that the Offer is fair and reasonable.³ The Recommending Directors, having considered carefully the terms of the Offer and the advice of the IFA, recommend that Shareholders either accept the Offer or sell the Shares in the open market if they can obtain a price higher than the Offer Price after deducting transaction and related expenses.⁴

Offer Declared Unconditional

3. The Offeror announced on 17 March 2017 that as it and its Concert Parties hold (including valid acceptances of the Offer) more than 90% of the total number of Shares in issue, the Acceptance Condition has been satisfied and the Offer is declared unconditional in all respects.

Final Closing Date

4. The Closing Date of the Offer has been extended for a further period of 14 days (“**Extended Offer**”) from 5.30 p.m. on 24 March 2017 to **5.30 p.m. on 7 April 2017 (“Final Closing Date”)**. The Offeror has no intention of extending the Offer beyond the Final Closing Date. Accordingly, notice is given that the Offer will not be open for acceptance beyond **5.30 p.m. on the Final Closing Date. Acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.**

Extended Offer Serves as Exit Offer

5. In connection with the delisting of an SGX-ST listed company, Rule 1309 of the Listing Manual requires that an exit offer be made to shareholders of the company, which should normally be in cash and should normally be advised on by an independent financial adviser.
6. The SGX-ST confirmed on 13 March 2017 that it has no objection to the voluntary delisting of APGL from the SGX-ST after completion of the Offer and to the use of an extended offer to serve as an exit offer required under Rule 1309 of the Listing Manual, provided that the extended offer shall remain open for acceptances by Shareholders who have not accepted the Offer for a period of no less than 14 days after the Offeror announces that the Acceptance Condition has been satisfied.⁵
7. In compliance with the SGX-ST confirmations, the Extended Offer will serve as the exit offer required under Rule 1309 of the Listing Manual. Accordingly, Shareholders who have not accepted the Offer will have an opportunity to exit (in cash) their investment in APGL at the Offer Price by accepting the Extended Offer.
8. The SGX-ST confirmations are not an indication of the merits of the delisting, the Offer, the Extended Offer, the Offeror and/or its Concert Parties, APGL or its subsidiaries.

² The independent financial adviser to the Recommending Directors.

³ The opinion should be read in conjunction with, and subject to, the entire Offeree Circular.

⁴ Please refer to the Offeree Circular for further details.

⁵ Please refer to the announcement dated 13 March 2017 for further details.

Trading Suspension and Delisting

9. Trading of the Shares on the SGX-ST will be suspended after the close of the Offer (i.e., on 10 April 2017 at 9.00 a.m.). As such, Shareholders who have not accepted the Offer as at the close of the Offer will not be able to trade their Shares on the SGX-ST after the close of the Offer.
10. APGL will be delisted on 17 April 2017 at 9.00 a.m.
11. As highlighted in the Offer Document:
 - (i) the Offeror is not entitled to the rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire any of the Shares of Shareholders who have not accepted the Offer;⁶ and
 - (ii) Shareholders who have not accepted the Offer will have no right and are not entitled under Section 215(3) of the Companies Act to require the Offeror to acquire any of their Shares.⁷
12. **As such, it is cautioned that Shareholders who have not validly accepted the Offer as at the close of the Offer will be left holding unquoted Shares in an unlisted company. Shareholders who are in doubt of their position should seek independent professional advice.**

Acceptance Forms

13. **If you are a Depositor who wishes to accept the Offer, please complete the FAA form according to the instructions printed on the form and deliver the completed form:**
 - (i) **by hand, to Silver Creek Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or**
 - (ii) **by post, to Silver Creek Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934.**
14. **If you are a Scrip Holder who wishes to accept the Offer, please complete the FAT form according to the instructions printed on the form and deliver the completed form:**
 - (i) **by hand, to Silver Creek Capital Pte. Ltd. c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902; or**
 - (ii) **by post, to Silver Creek Capital Pte. Ltd. c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902.**

⁶ Please refer to section 8.3 of the Offer Document.

⁷ Please refer to section 8.4 of the Offer Document.

15. The Offer Document and the relevant Acceptance Forms are available on the website of the SGX-ST at www.sgx.com. On the website of the SGX-ST, select “Company Announcements” under the “Company Information” tab. Next, select “Last 3 Months” from the drop-down list beside “Announcement Period” and select “AURIC PACIFIC GROUP LIMITED” from the drop-down list beside “Security Name”. The relevant Acceptance Forms are appended to the announcement on 21 February 2017 at 5.30 p.m. relating to the Offer Document.
16. Shareholders may also (subject to compliance with applicable laws) obtain copies of the Offer Document and the relevant Acceptance Forms during normal business hours up to **7 April 2017** at the following addresses:

Shareholders	Where to obtain Offer Document	Address
Depositors	CDP	9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588
Scrip Holders	M & C Services Private Limited	112 Robinson Road #05-01, Singapore 068902

17. If you hold Shares on a scripless basis via CDP through a “securities sub-account” (such as through a nominee company, i.e., not in your own name), you should contact your nominee company, in reasonable time before the close of the Offer or by such deadline set by your nominee company, to instruct it on whether you wish to accept or reject the Offer.
18. If any Shareholder is in 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 requirements in their own jurisdictions.
19. Any enquiries relating to the Offer should be directed to RHB Securities Singapore Pte. Ltd. (Tel: +65 6232 3696) during office hours.

Responsibility Statement

20. The directors of the Offeror (including any who may have delegated detailed supervision of this letter) and SR 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, and they jointly and severally accept responsibility accordingly.
21. Where any information has been extracted from published or publicly available sources, the sole responsibility of the directors of the Offeror and SR has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this letter.

Yours faithfully,

For and on behalf of
Silver Creek Capital Pte. Ltd.