

GRAND SLAM RF18 INVESTMENTS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201707885R)

18 July 2017

To: The Shareholders of Nobel Design Holdings Ltd

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN THE CAPITAL OF NOBEL DESIGN HOLDINGS LTD (THE "COMPANY") PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT"), BY GRAND SLAM RF18 INVESTMENTS PTE. LTD. (THE "OFFEROR") AND RIGHTS PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

- 1.1 Offer Document.** We refer to the formal offer document dated 23 May 2017 in relation to the mandatory unconditional cash offer (the "**Offer**") by Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), for and on our behalf, for all the issued ordinary shares ("**Shares**") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer, 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**") (the "**Offer Document**").

*Unless otherwise defined, all capitalised terms used in this letter ("**Letter**") shall bear the same meanings as set out in the Offer Document.*

If you have already (a) validly accepted the Offer in respect of all your Shares by completing and returning a Relevant Acceptance Form; or (b) sold all your Shares on the SGX-ST prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 (as defined below) and Form 58 (as defined below).

- 1.2 Aggregate Shareholding.** As announced by OCBC Bank, for and on our behalf, as at 5.30 p.m. (Singapore time) on 11 July 2017, the total number of: (a) Shares owned, controlled or agreed to be acquired by the Offeror and our Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 213,259,799 Shares, representing approximately 97.28 per cent. of the total number of Shares.
- 1.3 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, as we have received valid acceptances and/or acquired Shares from the Commencement Date in respect of not less than 90 per cent. of the total number of Shares in issue (other than those already held by us, our related corporations or our respective nominees as at the Commencement Date), we are entitled, and intend, to exercise our right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by Shareholders who have not accepted the Offer as at the date of this Letter (the "**Dissenting Shareholders**"), at the Adjusted Offer Price of S\$0.5048 per Share.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 Dissenting Shareholders.** According to the records maintained by The Central Depository (Pte) Limited ("CDP") and/or Tricor Barbinder Share Registration Services (the "**Registrar**"), as the case may be, you may not have accepted the Offer. Accordingly, we are writing to inform you that we are exercising our right under Section 215(1) of the Companies Act to acquire all the Shares held by you at the Adjusted Offer Price of S\$0.5048 for each Share that you own (the "**Offer Consideration**"). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (the "**Form 57**").

Please disregard this Letter and the accompanying Form 57 and Form 58 if you have already validly accepted the Offer in respect of all your Shares or sold all your Shares prior to the date of this Letter.

- 2.2 Compulsory Acquisition.** We will exercise the right of compulsory acquisition to acquire all the Shares held by you on or after 21 August 2017 (the "**Transfer Date**"), being the date falling after the expiration of one month from the date of the Form 57, subject to and on the terms set out in the enclosed Form 57.
- 2.3 Registration of Transfer.** Upon the payment of the Offer Consideration to the Company by us, the Company will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The Offer Consideration will be held by the Company on trust for you in a separate bank account to be established by the Company.
- 2.4 Settlement.** Subject to and in accordance with the provision of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date, remittances in the form of S\$ cheques for the Offer Consideration in respect of your Shares will be despatched (or by such other manner as you may have agreed with CDP for the payment of any cash distribution) to you (or, if you hold Shares which are not deposited with CDP, your designated agents, as you may direct) by ordinary post, in each case at your own risk.
- 2.5 No Action Required.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment of the Offer Consideration for your Shares, which payment will be made to you in accordance with paragraphs 2.3 and 2.4 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 Non-Assenting Shareholders.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the "**Form 58**") is enclosed with this Letter. You may, within three months from the date of the Form 58 (that is, by 18 October 2017), require us to acquire your Shares and we shall be entitled and bound to acquire those Shares on the same terms as those offered under the Offer at the Adjusted Offer Price of S\$0.5048 for each Share.
- 3.2 No Action Required.** As we would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act, you need not take any action in relation to the Form 58. Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

4. DELISTING OF THE COMPANY

- 4.1 **Listing Status of the Company.** 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 "**Shareholding Requirement**"). As announced by the Company on 6 July 2017, the Shareholding Requirement is no longer satisfied and as stated in the Offer Document, we do not intend to maintain the present listing status of the Company and do not intend to take any steps for any trading suspension in the securities of the Company to be lifted.
- 4.2 **Application for Delisting.** An application has been made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by us under Section 215(1) of the Companies Act (the "**Delisting Application**"). The result of the Delisting Application will be announced in due course.

5. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. RESPONSIBILITY STATEMENT

The Directors (including any Director who has 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 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 Letter.

Yours faithfully

For and on behalf of

Grand Slam RF18 Investments Pte. Ltd.



Goon Eu Jin Terence
Director

Enclosed: Form 57 and Form 58