

POH TIONG CHOON LOGISTICS LIMITED

Company Registration No. 196900049H
(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF RESPOND LOGISTICS PTE. LTD. FOR POH TIONG CHOON LOGISTICS LIMITED – LOSS OF PUBLIC FLOAT

1. Introduction

The board of directors (the “**Board**” or the “**Directors**”) of Poh Tiong Choon Logistics Limited (the “**Company**”) refers to:

- (i) the announcement dated 20 September 2017 (the “**Offer Announcement**”) made by United Overseas Bank Limited (“**UOB**”), for and on behalf of Respond Logistics Pte. Ltd. (the “**Offeror**”), in respect of a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”);
- (ii) the holding announcement dated 20 September 2017 made by the Company informing the shareholders of the Company (the “**Shareholders**”) of the Offer (the “**Holding Announcement**”);
- (iii) the announcement dated 4 October 2017 made by the Company announcing that Ernst & Young Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the “**IFA**”) to advise the Directors who are considered independent for the purposes of the Offer (the “**Independent Directors**”);
- (iv) the announcement dated 9 October 2017 made by UOB announcing for and on behalf of the Offeror that the formal document dated 9 October 2017 (the “**Offer Document**”) containing the terms and conditions of the Offer and enclosing the appropriate Acceptance Forms (as defined therein) has been despatched to the Shareholders on 9 October 2017;
- (v) the announcement dated 12 October 2017 made by UOB announcing for and on behalf of the Offeror that the Minimum Acceptance Condition of the Offer (as set out in Section 2.5 of the Offer Document) has been satisfied and the Offer has therefore become and is declared unconditional in all respects on 12 October 2017, and that the Initial Closing Date for the Offer will be extended from 5.30 p.m. on 6 November 2017 to the extended closing date of 5.30 p.m. on 20 November 2017, or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (vi) the announcement dated 20 October 2017 made by the Company informing the Shareholders of the despatch of the Circular (as defined below) to Shareholders;
- (vii) the announcement dated 20 November 2017 made by UOB announcing for and on behalf of the Offeror that the closing date of the Offer is extended from 5.30 p.m. (Singapore time) on 20 November 2017 to 5.30 p.m. on 27 November 2017 (or such

later date(s) as may be announced from time to time by or on behalf of the Offeror); and

- (viii) the announcement dated 20 November 2017 made by UOB for and on behalf of the Offeror in relation to, *inter alia*, the level of acceptances and resultant shareholdings of the Offeror as at 5.30 p.m. (Singapore time) on 20 November 2017 ("**Level of Acceptances Announcement**").

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the circular (the "**Circular**") by the Company to Shareholders dated 20 October 2017 in relation to the Offer.

2. Loss of public float

The Level of Acceptances Announcement states that, *inter alia*, at 5.30 p.m. (Singapore time) on 20 November 2017, the Offeror owned, controlled or has agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 191,098,200 Shares, representing approximately 90.17% of the total number of issued Shares.

Rule 723 of the Listing Manual requires at least 10% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities) to be held by the public at all times (the "**Free Float Requirement**"). Under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Further, Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that the percentage of Shares held by the public as at 5.30 p.m. (Singapore time) on 20 November 2017 is approximately 9.83% and is therefore less than the requisite 10% under the Free Float Requirement. Accordingly, trading of the Shares will be suspended at the close of the Offer.

Further information regarding the Offer's intentions regarding compulsory acquisition are set out in the Level of Acceptances Announcement.

3. Final Closing Date

Shareholders should note that as announced by UOB for and on behalf of the Offeror on 20 November 2017, the Offer will close at the extended closing date at 5.30 p.m. on 27 November 2017. Further, as subsequently announced in the Level of Acceptances Announcement, Shareholders should note that there will be no further extensions of the Offer and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on 27 November 2017. Acceptances received after 5.30 p.m. (Singapore time) on 27 November 2017 will be rejected.

4. Directors' Responsibility Statement

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate, and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors of the Company 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 announcement.

BY ORDER OF THE BOARD

Lew Syn Pau
Lead Independent, Non-Executive Director

Singapore, 21 November 2017