TOP GLOBAL LIMITED
(Company Registration No: 198003719Z)
(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL CASH OFFER FOR TOP GLOBAL LIMITED

- **OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND LOSS OF PUBLIC FLOAT**

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Top Global Limited (the "**Company**") wishes to refer the shareholders of the Company (the "**Shareholders**") to:

(a) the announcement dated 30 April 2021 issued by CIMB Bank Berhad, Singapore Branch ("**CIMB**"), for and on behalf of SW Investment Holding Pte. Ltd. (the "**Offeror**"), in respect of the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, excluding Shares held in treasury;

(b) the announcement dated 30 April 2021 released by the Company in relation to the Offer;

(c) the formal offer document dated 17 May 2021 ("**Offer Document**") issued by CIMB for and on behalf of the Offeror, in connection with the Offer; and

(d) the announcement dated 24 May 2021 ("**Unconditional Announcement**") made by CIMB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the final closing date of the Offer.

Electronic copies of the abovementioned announcements and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at http://www.sgx.com.

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document.

2. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

2.1 As stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 24 May 2021, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 288,358,144 Shares, representing approximately 89.72% of the total number of Shares in the Company, which includes acceptances received from persons acting in concert with the Offeror, amounting in aggregate to 284,713,003 Shares, representing approximately 88.59% of the total number of Shares in the Company.

2.2 Accordingly, as stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 24 May 2021, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 290,132,084 Shares, representing approximately 90.28% of the total number of Shares.

3. LOSS OF PUBLIC FLOAT AND SUSPENSION IN TRADING

3.1 The Company wishes to announce that based on the information in the Unconditional Announcement, the percentage of Shares held by the public as at the date hereof is approximately 9.72% and is therefore less than the requisite 10% of the total number of issued Shares (excluding treasury shares) (the "**Free Float Requirement**") as required under Rule 723 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

3.2 Under Rule 724(1) of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend the trading of the Shares. In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

3.3 Shareholders of the Company should also note that pursuant to Rule 1303(1) of the Listing Manual, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

The Offeror has stated in the Unconditional Announcement that that the Offeror does not intend to maintain the listing status of the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. The Offeror has also stated in the Unconditional Announcement that the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

4. DISSENTING SHAREHOLDERS' RIGHTS

4.1 As stated in the Unconditional Announcement, as the Offeror has acquired not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

4.2 As stated in the Unconditional Announcement, as the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price. As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5. FINAL CLOSING DATE

As stated in the Unconditional Announcement, the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 28 June 2021** (the "**Final Closing Date**"), and the Offeror does not intend to extend the Offer beyond the Final Closing Date.

Shareholders who wish to accept the Offer but have not done so should follow the procedures for the acceptance of the Offer as set out in the Offer Document and the accompanying FAA or FAT (as the case may be).

6. RESPONSIBILITY STATEMENT

The directors of the Company (including those 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 (other than those relating to the Offeror) 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 otherwise publicly available sources (including, without limitation, the Offer Announcement, Offer Document and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors 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.

BY ORDER OF THE BOARD

Dr Lam Lee G
Independent Non-Executive Chairman
25 May 2021