

RICH CAPITAL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 199801660M)

PROPOSED ACQUISITION OF 100% OF THE SHARES IN RICH-LINK CONSTRUCTION PTE. LTD. AND RICH-LINK BUILDERS PTE. LTD. – RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement by the Company dated 8 January 2019 in relation to, inter alia, the Proposed Acquisition (“**Proposed Acquisition Announcement**”).
- 1.2. *Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Proposed Acquisition Announcement.*

2. RECEIPT OF SIC WHITEWASH WAIVER

- 2.1. Further to the Proposed Acquisition Announcement, the Board wishes to announce that Securities Industry Council (“**SIC**”) has on 30 January 2019 granted a waiver to Mr. Wang from his obligation to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers (“**Code**”) for all the Shares not owned, controlled or agreed to be acquired by Mr. Wang in the event that he increases his shareholding in the Company to 30% or more based on the Company’s enlarged issued capital as a result of the issue of the 1st Tranche Consideration Shares under the Proposed Acquisition (the “**Whitewash Waiver**”), subject to the following conditions:-
- (a) a majority of independent Shareholders approving at a general meeting, before the issue of the 1st Tranche Consideration Shares, a resolution by way of a poll to waive their rights to receive a mandatory general offer under Rule 14 of the Code from Mr. Wang (“**Whitewash Resolution**”);
 - (b) the Whitewash Resolution is separate from other resolutions;
 - (c) Mr. Wang, parties acting in concert with him, and parties not independent of him abstain from voting on the Whitewash Resolution;
 - (d) Mr. Wang and his concert parties did not acquire and are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which are to be disclosed in the circular to despatched to shareholders (“**Circular**”):
 - (i) during the period between the announcement of the Proposed Acquisition and the date Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the announcement of the Proposed Acquisition but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors of the Company in relation to the Proposed Acquisition;
 - (e) the Company appoints an independent financial adviser to advise its independent Shareholders on the Whitewash Resolution;
 - (f) the Company sets out clearly in its Circular:

- (i) the details of the Proposed Acquisition, including the issue of the 1st Tranche Consideration Shares;
- (ii) the dilution effect of issuing the 1st Tranche Consideration Shares to Mr. Wang on the existing Shareholders;
- (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by Mr. Wang and his concert parties as at the latest practicable date of the Circular;
- (iv) the number and percentage of voting rights to be issued to Mr. Wang upon the issue of the 1st Tranche Consideration Shares to him;
- (v) specific and prominent reference to the fact that the issue of the 1st Tranche Consideration Shares to Mr. Wang would result in him holding Shares carrying over 49% of the voting rights of the Company, and that he will be free to acquire further Shares without incurring any obligation under Rule 14 of Code to make a mandatory general offer;
- (vi) that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Mr. Wang at the highest price paid by Mr. Wang and his concert parties for the Shares in the past six (6) months preceding the commencement of the offer;
- (g) the Circular states that the Whitewash Waiver granted by SIC to Mr. Wang is subject to the conditions stated in paragraphs 2.1(a) to 2.1(f) above;
- (h) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution from Shareholders must be obtained within three (3) months from the grant of waiver by SIC (being 30 January 2019) and the acquisition of the 1st Tranche Consideration Shares by Mr. Wang under the Proposed Acquisition must be completed within three (3) months from the Shareholders' approval of the Whitewash Resolution.

2.2. The Circular setting out, *inter alia*, further information on the Proposed Corporate Actions, together with the notice of EGM, Valuation Report, the opinion and the recommendation of the IFA, together with the notice of EGM, will be despatched to Shareholders in due course.

3. CAUTION STATEMENT

The Board would like to advise Shareholders that although the Whitewash Waiver has been obtained, completion of the Proposed Acquisition is subject to conditions precedent under the SPA to be fulfilled and there is no assurance that completion of the Proposed Acquisition will take place. The Company will make the necessary announcements as and when there are further developments to the Proposed Acquisition.

Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the shares of the Company. Shareholders and potential investors are advised to read this announcement and any further update announcement(s) released by the Company in connection with the Proposed Acquisition carefully. In the event of any doubt, Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Kuek Tee Meng
Executive Director, Finance

31 January 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)