

VOLUNTARY UNCONDITIONAL CASH OFFER

By



CIMB BANK BERHAD (13491-P)
SINGAPORE BRANCH
(Incorporated in Malaysia)

for and on behalf of

SW INVESTMENT HOLDING PTE. LTD.
(Company Registration No.: 202110119R)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

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

DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to:

- (a) the announcement dated 30 April 2021 issued by CIMB, for and on behalf of SW Investment Holding Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Top Global Limited (the "**Company**") excluding Shares held in treasury;
- (b) the formal offer document (the "**Offer Document**") dated 17 May 2021 issued by CIMB, for and on behalf of the Offeror, in connection with the Offer; and
- (c) the announcement issued by CIMB, for and on behalf of the Offeror, on 24 May 2021 in relation to, *inter alia*, the declaration that the Offer had become unconditional in all respects on 24 May 2021, the final closing date of the Offer being 28 June 2021 and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the "**Offer Unconditional Announcement**").

All capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

As stated in the Offer Unconditional Announcement, the Offeror is entitled and intends to exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") pursuant to Section 215(1) of the Companies Act on the same terms as those offered under the Offer. Accordingly, the Offeror has today despatched to Dissenting Shareholders the following documents:

- (a) a letter (the "**Letter**") with regard to, *inter alia*, the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them; and
- (b) the relevant forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 ("**Form 57**") and Form 58 ("**Form 58**") respectively.

Copies of the Letter, Form 57 and Form 58 are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares of Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Shareholders that have already (a) accepted the Offer in respect of all their Shares by completing and returning a valid FAA or FAT (as the case may be) by 5.30 p.m. (Singapore time) on 28 June 2021; or (b) sold all their Shares on the SGX-ST prior to the date of this Announcement, please disregard the Letter and the accompanying Form 57 and Form 58.

3. TRADING SUSPENSION AND DELISTING

Under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of Shares (excluding Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). As the Offeror has received acceptances of the Offer in respect of such number of Shares which brings the holdings of Shares owned by the Offeror and parties acting in concert with it to above 90% of the total number of Shares (excluding Shares held in treasury), pursuant to Rule 1105 of the Listing Manual, the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury)

held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

As stated in the Offer Document, in the event that the Company does not meet the Free Float Requirement, 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.

An application has been made to the SGX-ST to seek approval for, *inter alia*, the Company to be delisted from the SGX-ST, 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.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may 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.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Directors 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.

The Directors jointly and severally accept responsibility accordingly.

Issued by
CIMB Bank Berhad, Singapore Branch.

For and on behalf of
SW Investment Holding Pte. Ltd.
16 June 2021

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

CIMB Bank Berhad, Singapore Branch
Tel: (65) 6302 7656

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CIMB undertakes any obligation to update publicly or revise any forward-looking statements.