

# SW INVESTMENT HOLDING PTE. LTD.

(Company Registration Number: 202110119R)  
(Incorporated in the Republic of Singapore)

16 June 2021

To: The shareholders of Top Global Limited

Dear Sir/Madam

## **COMPULSORY ACQUISITION OF SHARES IN TOP GLOBAL LIMITED (THE “COMPANY”) BY SW INVESTMENT HOLDING PTE. LTD. (THE “OFFEROR”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE “COMPANIES ACT”) AND RIGHTS OF SHAREHOLDERS OF THE COMPANY UNDER SECTION 215(3) OF THE COMPANIES ACT**

### **1. INTRODUCTION**

1.1 **Offer.** We refer to the offer document dated 17 May 2021 (the “**Offer Document**”) issued by CIMB Bank Berhad, Singapore Branch (“**CIMB**”), for and on behalf of the Offeror, in relation to the voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (collectively, the “**Shares**”) in the capital of Top Global Limited (the “**Company**”), excluding Shares held in treasury.

All capitalised terms used and not defined in this letter (this “**Letter**”) shall have the same meanings ascribed to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

**Please disregard this Letter and the enclosed Form 57 and Form 58 (each as defined below) if you have already (a) accepted the Offer in respect of all your Shares by completing and returning a valid FAA or FAT (as the case may be); or (b) sold all your Shares on the SGX-ST prior to the date of this Letter.**

1.2 **Aggregate Shareholding.** As at 6.00 p.m. (Singapore time) on 24 May 2021, the Offeror has received valid acceptances of the Offer in respect of 288,358,144 Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror, comprise an aggregate of 290,132,044 Shares<sup>1</sup>, representing approximately 90.28% of the total number of Shares<sup>2</sup>.

1.3 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, as the Offeror has received valid acceptances pursuant to the Offer for not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled, and intends, to exercise the right 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.

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<sup>1</sup> This figure comprises (a) valid acceptances of the Offer amounting to 288,358,144 Shares; and (b) 1,773,900 Shares owned, controlled or agreed to be acquired by the Offeror, as at 6.00 p.m. (Singapore time) on 24 May 2021. It does not include 40 Shares held by CGS-CIMB Securities (Singapore) Pte. Ltd., which is an associated company of CIMB Group Holdings Berhad (the parent company of CIMB) and is presumed to be acting in concert with the Offeror.

<sup>2</sup> Unless otherwise stated herein, references in this Letter to the total number of Shares shall be to 321,381,099 Shares, excluding Shares held in treasury. In this Letter, all percentage figures are rounded to the nearest two (2) decimal places.

- 1.4 **Dissenting Shareholders.** According to the records as at 4 June 2021 maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (the “**Share Registrar**”), as the case may be, you did not accept the Offer in respect of your Shares. Accordingly, the Offeror is writing to inform you that it wishes to exercise its right of compulsory acquisition to acquire all the Shares held by you at the Offer Price of S\$0.39 in cash for each Share (the “**Consideration**”). The Offeror encloses, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

**Please disregard this Letter and the enclosed Form 57 and Form 58 (each as defined herein) if you have already accepted the Offer in respect of all your Shares or sold all your Shares on the SGX-ST prior to the date of this Letter.**

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

- 2.1 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by you on a date (the “**Transfer Date**”) that is on or after 19 July 2021, being the date falling after the expiration of one (1) month from the date on which Form 57 is given, subject to and on the terms set out in the enclosed Form 57.
- 2.2 **Registration of Transfer.** Upon the payment of the Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company on trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date, remittances for the appropriate amounts will be despatched to you (or, if you hold share certificate(s) which are not deposited with CDP, your designated agent) by means of:
- (a) if you have subscribed to CDP’s Direct Crediting Services (“**DCS**”), crediting directly into your designated bank account for S\$ via CDP’s DCS (or in such other manner as you may have agreed with CDP for the payment of any cash distribution). If you have not subscribed to CDP’s DCS, any monies to be paid to you shall be credited to your Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); and
  - (b) if you are holding share certificate(s) which are not deposited with CDP, a S\$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to your address as indicated in the register of members of the Company, at your own risk.
- 2.4 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

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

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. You may, within three (3) months from the date of Form 58 (that is, by 16 September 2021), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares on the same terms as those offered under the Offer at the Consideration.
- 3.2 **No Action Needed.** As the Offeror would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need not take any action in relation to 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. GENERAL

If you are in any doubt about this Letter and/or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter 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 Letter.

The Directors jointly and severally accept responsibility accordingly.

Yours faithfully,  
For and on behalf of  
**SW INVESTMENT HOLDING PTE. LTD.**



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Hano Maeloa  
Director, SW Investment Holding Pte. Ltd.

Enclosed: Form 57 and Form 58