

INTERNATIONAL PRESS SOFTCOM LIMITED

(Company Registration No. 197201169E)
(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF INTERNATIONAL PRESS SOFTCOM LIMITED

I. APPROVAL FOR DELISTING AND WAIVER FROM CATALIST RULES 707(1), 707(2) AND 711A

II. EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING AND FILE ANNUAL RETURNS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. INTRODUCTION

1.1 The board of directors ("**Board**") of International Press Softcom Limited ("**Company**") refers to:

- (a) the offer announcement issued on 28 January 2021 by UOB Kay Hian Private Limited ("**UOBKH**") for and on behalf of ZHCC Investment Holdings Pte. Ltd. ("**Offeror**") relating to, *inter alia*, the voluntary conditional offer ("**Offer**") for all the issued and paid-up ordinary 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 ("**Offer Announcement**");
- (b) the offer document dated 17 February 2021 issued for and on behalf of the Offeror in connection with the Offer ("**Offer Document**");
- (c) the announcement issued on 24 February 2021 by UOBKH for and on behalf of the Offeror in relation to, *inter alia*, the following:
 - (i) the level of acceptances of the Offer;
 - (ii) the satisfaction of the minimum acceptance condition of the Offer ("**Acceptance Condition**"), resulting in the Offer being declared unconditional in all respects;
 - (iii) the final closing date; and
 - (iv) the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer ("**Compulsory Acquisition**"), ("**Unconditional Announcement**");
- (d) the announcement issued on 24 February 2021 by the Company that it no longer meets the free float requirement prescribed by Catalist Rule 723 ("**Loss of Free Float Announcement**");
- (e) the offeree circular dated 3 March 2021 issued by the Company in connection with the Offer ("**Offeree Circular**"); and

- (f) the announcement issued on 5 March 2021 by UOBKH for and on behalf of the Offeror in relation to, *inter alia*, the despatch of a letter to Shareholders who have not validly accepted the Offer as at 6.00 p.m. (Singapore time) on 2 March 2021 (“**Dissenting Shareholders**”) with regard to, *inter alia*, the Offeror’s intention to exercise its right of Compulsory Acquisition and the right of such Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them.

1.2 Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the aforesaid announcements and documents.

2. BACKGROUND TO AND GROUNDS FOR THE SGX REGCO APPLICATION

2.1 Application Sought

The Company had on 8 March 2021 made an application to the Singapore Exchange Regulation Pte Ltd (“**SGX Regco**”) to seek approval for:

- (a) the delisting of the Company from the SGX-ST (“**Delisting**”) in accordance with Rule 1309(1)(b) of the Catalist Rules upon completion of the Compulsory Acquisition (“**Delisting Application**”);
- (b) a waiver of the requirement under Rule 707(1) of the Catalist Rules for the Company to hold its annual general meeting (“**FY2020 AGM**”) for the financial year ended 31 December 2020 (“**FY2020**”) within four months from the end of its financial year (“**AGM Waiver**”);
- (c) a waiver of the requirement under Rule 707(2) of the Catalist Rules for the Company to issue its annual report in respect of FY2020 (“**FY2020 Annual Report**”) to the Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting (“**Annual Report Waiver**”); and
- (d) a waiver of the requirement under Rule 711A of the Catalist Rules for the Company to issue its sustainability report in respect of FY2020 (“**FY2020 Sustainability Report**”) no later than 5 months after the end of the financial year (“**Sustainability Report Waiver**”, and together with the AGM Waiver and the Annual Report Waiver, the “**Waiver Applications**”).

2.2 Delisting Application

- (a) Grounds for application

The Delisting Application was made on the basis that:

- (i) as stated in the Unconditional Announcement and the Loss of Free Float Announcement, the Offeror holds more than 90% of all the Shares (excluding treasury shares), resulting in the Company’s loss of Free Float, the Offeror meeting the Acceptance Condition, and the Offer being declared unconditional in all other respects;
- (ii) given the above and as stated in the Offer Announcement, the Offer Document and the Unconditional Announcement, the Offeror is entitled, and intends, to exercise its right of Compulsory Acquisition; and

- (iii) as such, upon completion of the Compulsory Acquisition, the Company would be a wholly-owned subsidiary of the Offeror.

2.3 Waiver Applications

(a) Requirements under the Catalist Rules

Pursuant to Rules 707(1), 707(2) and 711A of the Catalist Rules, the Company would be required to:

- (i) convene the FY2020 AGM by 30 April 2021;
- (ii) issue its FY2020 Annual Report at least 14 days before the date of the FY2020 AGM ; and
- (iii) issue its FY2020 Sustainability Report by 31 May 2021.

(b) Grounds for Waiver Applications

The Waiver Applications were made on the basis that:

- (i) the Offeror has stated in the Offer Announcement, the Offer Document and the Unconditional Announcement that the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted;
- (ii) as stated in the Offeree Circular, the Final Closing Date of the Offer will be on 31 March 2021, after which the trading of the Shares is expected to be suspended by the SGX-ST;
- (iii) should the Delisting Application be approved, it will take effect after the completion of the Compulsory Acquisition, whereupon the Company will no longer be required to comply with the Catalist Rules, including Rules 707(1), 707(2) and 711A of the Catalist Rules; and
- (iv) holding the FY2020 AGM and issuing the FY2020 Annual Report and FY2020 Sustainability Report will be of little benefit to the current Shareholders of the Company (save for the Offeror and shareholders who have opted for Shares Consideration) whose Shares will be transferred to the Offeror upon completion of the Compulsory Acquisition, resulting in the Company incurring unnecessary compliance costs.

3. NO OBJECTION AND CONFIRMATION FROM THE SGX REGCO

3.1 The Board wishes to announce that SGX Regco in its letter dated 16 March 2021 informed the Company that based on the submissions and representations to the SGX Regco, the SGX Regco has no objection to the Delisting Application of the Company ("**Confirmation**"), subject to:

- (a) an announcement via SGXNet of the Confirmation, the reasons for seeking the Confirmation, and the conditions as required under Catalist Rule 106;

- (b) submission of a written confirmation from the Company that the waivers do not contravene any laws and regulations governing the Company and the articles of association of the Company; and
 - (c) the Delisting being completed on or before 15 April 2021.
- 3.2 The SGX Regco has also confirmed that Catalist Rules 707(1), 707(2) and 711A are not applicable to the Company assuming the Delisting is completed in accordance with the conditions set out in paragraph 3.1 above.
- 3.3 The Company has submitted the written confirmation referred to in paragraph 3.1(b) above to the SGX Regco.
- 3.4 The SGX Regco's decision is not an indication of the merits of the Delisting Application.
- 3.5 The date and time of the Delisting will be announced in due course, following the completion of the Compulsory Acquisition. Based on the announcement issued on 5 March 2021 by UOBKH for and on behalf of the Offeror, the Offeror will exercise its right of Compulsory Acquisition on or after 6 April 2021.

4. APPLICATION TO THE ACCOUNTING & CORPORATE REGULATORY AUTHORITY ("ACRA")

- 4.1 The Company had also on 8 March 2021 made an application to ACRA for:
 - (a) an extension of the deadline under Section 175 of the Companies Act to hold the FY2020 AGM within four months from the end of its financial year by 60 days to 29 June 2021; and
 - (b) an extension of the deadline under Section 197 of the Companies Act to file its annual return for FY2020 within five months from the end of its financial year by 60 days to 30 July 2021.
- 4.2 ACRA has granted the applications on 15 March 2021. Accordingly, the deadline for holding the FY2020 AGM has been extended by 60 days to 29 June 2021, and the deadline for lodging the Company's annual return for FY2020 has been extended by 60 days to 30 July 2021.

5. Directors' Responsibility Statement

- 5.1 The directors of the Company (including any director 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 are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.
- 5.2 Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Teh Eng Chai

Company Secretary

17 March 2021

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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