

**SITRA HOLDINGS (INTERNATIONAL) LIMITED** (the “COMPANY”)

(Co. Regn. No: 197901237E)  
(Incorporated in Singapore)

---

- (1) **PROPOSED ACQUISITION BY THE COMPANY OF A MAJORITY STAKE IN MAPUR ROCKY RESORT LIMITED (THE “TARGET COMPANY”)**
  - (2) **PROPOSED SUBSCRIPTION OF THE SUBSCRIPTION SHARES AND THE PROPOSED GRANT OF THE CALL OPTION AND PUT OPTION**
  - (3) **PROPOSED ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES, THE SUBSCRIPTION SHARES AND THE OPTION SHARES**
  - (4) **PROPOSED JOINT VENTURE WITH AN INTERESTED PERSON IN THE TARGET COMPANY FOLLOWING COMPLETION OF THE PROPOSED ACQUISITION**
  - (5) **PROPOSED WAIVER OF THE OBLIGATION UNDER THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS TO MAKE A MANDATORY GENERAL OFFER FOR THE SHARES IN THE COMPANY**
  - (6) **PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE COMPANY TO INCLUDE THE DEVELOPMENT OF RESORTS IN BINTAN, INDONESIA**
- 

The board of directors of the Company (the “**Board**”) refers to the Company’s announcement made on 27 February 2019 (the “**Announcement**”) in relation to the Proposed Transactions. *Unless otherwise defined, all capitalised terms used herein bear the same meanings as in the Announcement, unless otherwise defined.*

**Whitewash Waiver**

The Board is pleased to announce that the SIC has on 8 May 2019, granted a waiver of the requirement under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”) for the Subscriber to make a general offer for the Company in the event it incurs an obligation to do so as a result of the allotment and issuance of the Consideration Shares, the Subscription Shares and the Option Shares in connection with the Proposed Acquisition, the Proposed Subscription and the Proposed Options (the “**Proposed Transactions**”), subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Consideration Shares, the Subscription Shares and the Option Shares, a resolution (the “**Proposed Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from the Subscriber and his concert parties;
- (b) the Proposed Whitewash Resolution is separate from other resolutions;
- (c) the Subscriber and his concert parties, parties not independent of them as well as parties not independent of the Proposed Transactions abstain from voting on the Proposed Whitewash Resolution;
- (d) the Subscriber and his concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than the subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares which have been disclosed in the Circular):-
  - (i) during the period between the date of Announcement and the date Shareholders' approval is obtained for the Proposed Whitewash Resolution; and

- (ii) in the six (6) months prior to the date of the Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Transactions;
- (e) the Company appoints an independent financial adviser to advise its independent Shareholders on the Proposed Whitewash Resolution;
- (f) the Company sets out clearly in its circular to Shareholders:-
  - (i) details of the Proposed Transactions and the allotment and issue of the Consideration Shares, the Subscription Shares and the Option Shares upon the exercise of the Call Option and/or Put Option;
  - (ii) the dilution effect to existing holders of voting rights upon the allotment and issue of the Consideration Shares, the Subscription Shares and the Option Shares upon the exercise of the Call Option and/or Put Option in full;
  - (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 held by the Subscriber and his concert parties as at the latest practicable date;
  - (iv) the number and percentage of voting rights to be issued to the Subscriber as a result of the allotment and issue of the Consideration Shares and the Subscription Shares, and to be acquired by the Subscriber upon the exercise of the Call Option and/or Put Option in full;
  - (v) specific and prominent reference to the fact that the allotment and issue of the Consideration Shares, the Subscription Shares and the Option Shares upon the exercise of the Call Option and/or the Put Option in full will result in the Subscriber holding Shares carrying over 49% of the voting rights of the Company and to the fact that the Subscriber will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer;
  - (vi) specific and prominent reference to the fact that Shareholders, by voting for the Proposed Whitewash Resolution, are waiving their rights to a general offer from the Subscriber at the highest price paid by the Subscriber and his concert parties for the Shares in the past six (6) months preceding the date of the Announcement;
  - (vii) specific and prominent reference to the fact that Shareholders by voting for the Proposed Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the convertibles;
- (g) the circular by the Company to Shareholders states that the waiver granted by SIC to the Subscriber from the requirement to make a general offer under Rule 14 is subject to the conditions stated at paragraph (a) to (f) above;
- (h) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Proposed Whitewash Resolution;
- (i) to rely on the Proposed Whitewash Resolution, the approval of the Proposed Whitewash Resolution by independent Shareholders must be obtained within 3 months from the date of SIC's letter granting the Whitewash Waiver. The allotment and issue of the Consideration Shares and the Subscription Shares must be completed within three (3) months of the approval of the Proposed Whitewash Resolution and the acquisition of the Option Shares by the Subscriber upon the exercise of the Call Option and/or Put Option must be completed within 5 years from the date of the grant of the Call Option and the Put Option; and

- (j) the Subscriber will comply or procure the relevant persons to comply, with the disclosure requirements as set out in Note 2 on Section 2 of Appendix 1 of the Code, which are set out below:-
  - (i) Details of the Proposed Whitewash Resolution will be disclosed or made available via the following avenues or documents, where applicable, for as long as the Call Option and/or the Put Option remains outstanding:-
    - (aa) the interim and full-year financial statements of the Company for release through SGX-Net and to be posted on the web-site of the SGX-ST;
    - (bb) the annual report of the Company;
    - (cc) public documents of the Company including circulars to Shareholders, abridged prospectuses, prospectuses or information memoranda;
    - (dd) periodic announcements made by the Subscriber and his concert parties pursuant to Sections 82, 83, 84, 85, 165 and 166 of the Companies Act (as well as Section 137 of the Securities and Futures Act), and the listing rules of the SGX-ST whenever the Subscriber or any of his concert parties buys or sells shares or exercises or converts convertibles in the Company;
    - (ee) at the Company's registered office;
    - (ff) at the Company's web-site (if any); and
    - (gg) the web page setting out the Company's corporate information on the web-site of the SGX-ST.
  - (ii) Disclosure of the following in all cases:-
    - (aa) details of the Proposed Whitewash Resolution, including the time period for which the waiver has been approved;
    - (bb) the number and percentage of voting rights in the Company, the number of instruments convertible into, rights to subscribe for and options in respect of Shares (other than the Option Shares), and the number of convertibles held by the Subscriber and his concert parties as at the latest practicable date prior to the disclosure;
    - (cc) the maximum potential voting rights of the Subscriber and his concert parties in the Company, assuming that the Subscriber and his concert parties exercise the Call Option and/or Put Option in full;
    - (dd) that, having approved the Proposed Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the Subscriber at the highest price paid by the Subscriber and his concert parties for Shares in the past six months preceding the date of the Announcement; and
    - (ee) that, having approved the Proposed Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making the general offer in view of the potential dilution effect of the Proposed Options.

#### **Appointment of the Independent Financial Adviser**

The Board also wishes to announce that it has appointed Novus Corporate Finance Pte. Ltd. (the "IFA") as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the Proposed Transactions, the Proposed Whitewash Resolution and the Proposed Joint Venture (the "Independent Directors").

A circular, containing further details on, *inter alia*, the Proposed Transactions together with the notice of extraordinary general meeting, will be despatched to Shareholders in due course.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Although the Whitewash Waiver has been granted, the Proposed Transactions, the Proposed Whitewash Resolution, the Proposed Joint Venture and the Proposed Diversification are subject to the fulfilment of, *inter alia*, the conditions precedent set out in the Announcement and there is no certainty or assurance as at the date of this announcement that they will be completed. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers. Further announcements will be made by the Company as and when appropriate.**

BY ORDER OF THE BOARD

Mr George Chew  
Executive Chairman

13 May 2019

---

*This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The details of the contact person for the Sponsor are:*

*Name: Mr. Leong Weng Tuck, Registered Professional  
Address: 9 Raffles Place, #29-01, Republic Plaza Tower, Singapore 048619  
Tel: (65) 6381 6757*