EXIT OFFER

by



SAC CAPITAL PRIVATE LIMITED
(Company Registration No. 200401542N)
(Incorporated in the Republic of Singapore)

for and on behalf of

ALMOND GARDEN CORP.
(Company Registration No. 125001)
(Incorporated in the British Virgin Islands)

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

ACTION ASIA LIMITED
(Company Registration No. 200206715M)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
Almond Garden Corp. and Action Electronics Co., Ltd.

COMPULSORY ACQUISITION – DESPATCH OF DOCUMENTS

1. INTRODUCTION

SAC Capital Private Limited ("**SAC Capital**") refers to:

(a) the exit offer letter dated 8 July 2015 (the "**Exit Offer Letter**") in relation to the exit offer by SAC Capital, for and on behalf of Almond Garden Corp. (the "**Offeror**") (a wholly-owned subsidiary of Action Electronics Co., Ltd. ("**Action Electronics**")), to acquire all the issued and paid-up ordinary shares (the "**AAL Shares**") in the capital of Action Asia Limited (the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror and Action Electronics (the "**Exit Offer**"), in connection with the proposed voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST;

(b) the announcement dated 31 July 2015 by SAC Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects;

(c) the announcement dated 13 August 2015 by SAC Capital, for and on behalf of the Offeror, in relation to compulsory acquisition and level of acceptances (the "**Compulsory Acquisition Announcement**"); and

(d) the announcement dated 14 August 2015 by SAC Capital, for and on behalf of the Offeror, in relation to the close of the Exit Offer.

All capitalised terms not defined herein shall have the same meaning as used in the Exit Offer Letter.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 Compulsory Acquisition. As stated in the Compulsory Acquisition Announcement, the Offeror is entitled to and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the AAL Shares held by Dissenting Shareholders (as defined below) at a consideration of S$0.19 in cash for each AAL Share and on the same terms as those offered under the Exit Offer.

2.2 Despatch of Documents relating to Compulsory Acquisition. SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to Shareholders who have not validly accepted the Exit Offer as at the close of the Exit Offer at 5.30 p.m. (Singapore time) on 14 August 2015 (the "**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 such Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the AAL Shares held by them; and

(b) the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 and Form 58 respectively.

Copies of the Letter, Form 57 and Form 58 are attached to this Announcement.

2.3 Transfer Date. The Offeror will exercise its right of compulsory acquisition to acquire all the AAL Shares held by Dissenting Shareholders on a date (the "**Transfer Date**") after 26 September 2015, being one month after the date on which Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Companies Act. Details on the transfer of, and payment for, the AAL Shares to be acquired by the Offeror are set out in the Letter.

2.4 Rights under Section 215(3) of the Companies Act. Under Section 215(3) of the Companies Act, Dissenting Shareholders may, within three months after Form 58 is given (that is, by 26 November 2015), give notice to the Offeror to require the Offeror to acquire their AAL Shares, and the Offeror shall be entitled and bound to acquire their AAL Shares at a consideration of S$0.19 in cash for each AAL Share and on the same terms as those offered under the Exit Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

As the Offeror will be proceeding to compulsorily acquire all the remaining AAL Shares on the terms set out in Form 57, Dissenting Shareholders need <u>not</u> take any action in relation to Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Issued by
SAC CAPITAL PRIVATE LIMITED

For and on behalf of
ALMOND GARDEN CORP.
26 August 2015