

VOLUNTARY CONDITIONAL CASH OFFER

by



CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

GRAND APEX HOLDINGS PTE. LTD.
(Company Registration Number: 200307228E)
(Incorporated in the Republic of Singapore)

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

POPULAR HOLDINGS LIMITED
(Company Registration Number: 199607187M)
(Incorporated in the Republic of Singapore)

other than those owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to the offer document dated 28 January 2015 (the "**Offer Document**") issued by CIMB, for and on behalf of Grand Apex Holdings 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 Popular Holdings Limited (the "**Company**"), other than those Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings as defined in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

CIMB wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. on 26 February 2015, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, result in the Offeror holding not less than 90% of the Shares.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. LEVEL OF ACCEPTANCES

CIMB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. on 26 February 2015, the Offeror has received valid acceptances of:
- (i) 483,676,075 Offer Shares from World Holdings (Pte) Limited and 4,563,000 Offer Shares from Ms. Hu Nan Lee, being parties acting in concert with the Offeror; and
 - (ii) 230,517,222 Offer Shares from other Shareholders,
- amounting in aggregate to 718,756,297 Offer Shares, representing approximately 90.17% of the total issued Shares¹.
- (b) **Shares held before the Offer Announcement Date.** Prior to the Offer Announcement Date, the Offeror did not hold any Shares. Parties acting or deemed to be acting in concert with the Offeror prior to the Offer Announcement Date collectively own, control or have agreed to acquire an aggregate of 488,239,637² Shares, representing approximately 61.25% of the total issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. on 26 February 2015 (other than pursuant to valid acceptances of the Offer).** Between the Offer Announcement Date and up to 5.00 p.m. on 26 February 2015 and other than acceptances tendered pursuant to the Offer stated in paragraph 3(a) above, neither the Offeror nor parties acting or deemed to be acting in concert with the Offeror has acquired or agreed to acquire any Shares.

Accordingly, as at 5.00 p.m. on 26 February 2015, the total number of (A) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, and (B) valid acceptances to the Offer, amount to an aggregate of 718,756,297 Shares, representing approximately 90.17% of the total number of issued Shares.

4. FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed. **Accordingly, the Offer will remain open for acceptance until 5.30 p.m. on 18 March 2015 (the "Final Closing Date").**

The Offeror does not intend to extend the Offer beyond 5.30 p.m. on the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. on the Final Closing Date. Acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

¹ Unless otherwise stated, in this Announcement, all references to the total number of Shares shall be to 797,090,755 Shares as reflected in the Bizfile search extracted from the Accounting and Corporate Regulatory Authority of Singapore on 24 February 2015.

² Please refer to the Offer Document for further details on the shareholdings of and relationships between the parties acting or deemed to be acting in concert with the Offeror.

5. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer of not less than 90% of the total number of issued 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 treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from the Dissenting Shareholders on the same terms as those offered under the Offer.

As stated in the Offer Document, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

As at 5.00 p.m. on 26 February 2015, as the Offeror owns, controls or has agreed to acquire not less than 90% of the Shares in issue and as the Offeror, its related corporations and their respective nominees did not hold any Shares as at the date of the Offer, **the Offeror is entitled and intends to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at a price equal to the Offer Price for each remaining Share.**

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares (excluding treasury shares), the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

6. TRADING AND LISTING STATUS

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) 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, the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. It is the intention of the Offeror to privatise the Company and to delist the Company from the SGX-ST, should the option be available to the Offeror.

7. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. on the Final Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. on the Final Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and the FAA and/or the FAT (as the case may be) should contact CDP (for Depositors) or Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) (for Scrip Shareholders), as the case may be, immediately at the following respective addresses:

For Depositors:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

For Scrip Shareholders:

Tricor Barbinder Share Registration Services
80 Robinson Road
#11-02
Singapore 068898
Tel: (65) 6236 3333

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. on the Final Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and FAT may be obtained by Scrip Shareholders from Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) during normal business hours and up to 5.30 p.m. on the Final Closing Date, upon production of satisfactory evidence of title to Offer Shares.

8. SETTLEMENT

As at 5.00 p.m. on 26 February 2015, the Offer has become unconditional as to acceptances and has been declared unconditional in all respects.

Accordingly, as stated in the Offer Document, accepting Shareholders will receive payment:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within 10 days of that date; and
- (b) in respect of acceptances which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within 10 days of the date of such receipt.

9. CPFIS INVESTORS

CPFIS Investors should have received further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared to be unconditional as to acceptances, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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, the omission of which would make any statement in this Announcement misleading, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

GRAND APEX HOLDINGS PTE. LTD.

26 February 2015

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

CIMB Bank Berhad, Singapore Branch

Mah Kah Loon
Deputy Head, ASEAN, Corporate Finance
Tel: (65) 6337 5115

Jason Chian
Deputy Head, Corporate Finance
Tel: (65) 6337 5115