

MANDATORY CONDITIONAL CASH OFFER

by

Hong Leong Finance Limited
(Company Registration No.: 196100003D)
(Incorporated in the Republic of Singapore)

for and on behalf of

UMS Holdings Limited
(Company Registration No.: 200100340R)
(Incorporated in the Republic of Singapore)

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

JEP Holdings Ltd.
(Company Registration No.: 199401749E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by UMS Holdings Limited and parties acting in concert with it

NOTIFICATION OF PRINTING ERRORS TO WARRANTS FAA AND CLARIFICATIONS TO OFFER DOCUMENT

MANDATORY CONDITIONAL CASH OFFER BY HONG LEONG FINANCE, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES AND UNCONDITIONAL CASH OFFER BY HONG LEONG FINANCE, FOR AND ON BEHALF OF THE OFFEROR, FOR THE WARRANTS

1. INTRODUCTION

- 1.1. Hong Leong Finance Limited ("**Hong Leong Finance**") refers to the announcements made by Hong Leong Finance, for and on behalf of UMS Holdings Limited ("**Offeror**") on 13 May 2019 ("**Offer Announcement**") and on 27 May 2019 ("**Despatch Announcement**") (collectively, the "**Announcements**"), and the offer document dated 27 May 2019 ("**Offer Document**") in connection with the mandatory conditional cash offer ("**Offer**") for all the remaining issued and paid-up ordinary shares in the capital of JEP Holdings Ltd. ("**Offeree**") (excluding treasury shares) and the mandatory unconditional cash offer ("**Warrants Offer**") for all outstanding warrants of the Offeree.
- 1.2. Electronic copies of the Announcements and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

- 1.3. Unless otherwise stated, all capitalised terms shall bear the same meanings given to them in the Offer Document (as defined herein).

2. **PRINTING ERRORS IN THE WARRANTS FAA**

Hong Leong Finance wishes to announce, for and on behalf of the Offeror, that the number of Warrants that some of the Warranholders ("**Affected Warranholders**") are entitled to, as stated in the respective Form of Acceptance and Authorisation for Warrants ("**Warrants FAA**") despatched to the Affected Warranholders on 27 May 2019 is inaccurate, due to an inadvertent printing error by The Central Depository (Pte) Limited ("**CDP**").

3. **DESPATCH OF REVISED WARRANTS FAA TO AFFECTED WARRANTHOLDERS**

- 3.1. Affected Warranholders will receive copies of the revised Warrants FAA, indicating the accurate number of Warrants ("**Revised Warrants FAA**") on or around 3 June 2019.
- 3.2. **Request by Affected Warranholders.** Affected Warranholders whose securities accounts with the CDP are credited with Warrants who do not receive the Revised Warrants FAA, as the case may be, within a week from the date hereof should contact CDP immediately at the address and telephone number set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588
Tel: +65 6535 7511

Copies of the Revised Warrants FAA may be obtained by Affected Warranholders from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that they are Depositors or have purchased the Warrants on the SGX-ST.

4. **CLARIFICATIONS TO OFFER DOCUMENT**

4.1. **No Revision to Offer Price**

The Offeror refers to the Offer Announcement and the Offer Document and reiterates its position in the Offer Announcement that **THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER PRICE**, notwithstanding that this statement was inadvertently omitted in the Offer Document.

Accordingly, and for the avoidance of doubt, the Offeror wishes to clarify that sections 2.2 and 5.5 of the Offer Document shall be revised to read, as follows (amendments in underline):

- (a) “2.2. **Offer Price.** The Offer Price for each Offer Share will be as follows:

For each Offer Share: S\$0.150 in cash.

THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER PRICE.”

- (b) “5.5. **Revision.** The Offeror does not intend to revise the Offer Price. However, pursuant to Rule 20.1 of the Code, the terms of the Offer for Securities, if revised, will remain open for acceptance for a period of at least fourteen (14) days from the date of despatch of the written notification of the revision to Securityholders. In any case, where the terms are revised, the benefit of the Offer for Securities (as so revised) will be made available to each of the Securityholders, including those who had previously accepted the Offer for Securities.”

5. INDEPENDENT ADVICE

Hong Leong Finance is acting for and on behalf of the Offeror and does not purport to advise the Securityholders and/or any other person. In preparing the Offer Document to Securityholders on behalf of the Offeror, Hong Leong Finance has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any Securityholder. The views of the directors of the Offeree who are considered to be independent for the purposes of the Offer and the Warrants Offer, as well as the views of the Offeree’s Independent Financial Adviser on the Offer and the Warrants Offer will be made available to Securityholders in due course and in any event, they are required under the Code to despatch their views within fourteen (14) days after the posting of the Offer Document. Securityholders may wish to consider their views before taking any action in relation to the Offer for Securities.

6. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those 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.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, information relating to the Offeree) or obtained from the Offeree, the sole responsibility of the Directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources, or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by
Hong Leong Finance Limited

For and on behalf of
UMS Holdings Limited

29 May 2019

Any enquiries relating to this announcement or the Offer should be directed during office hours to Hong Leong Finance Limited at (65) 6415 9886.

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeree should not place undue reliance on such forward-looking statements, and none of the Offeror and Hong Leong Finance guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.