

MANDATORY UNCONDITIONAL CASH OFFER

By



ABN AMRO BANK N.V., SINGAPORE BRANCH

(Registration No. T09FC0110H)

(Incorporated in the Netherlands, with a branch office in Singapore)

for and on behalf of

ESTEEL ENTERPRISE PTE. LTD.

(Company Registration No. 201723571G)

(Incorporated in Singapore)

to acquire all the issued Shares in the capital of

BRC ASIA LIMITED

(Company Registration No. 193800054G)

(Incorporated in Singapore)

other than those held in treasury and those already owned by the Concert Group

ACCEPTANCE LEVEL

1. INTRODUCTION

Reference is made to the Offer Document dated 22 September 2017. Capitalised terms used in this announcement ("Announcement"), unless otherwise defined, shall have the meanings ascribed in the Offer Document.

2. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

In accordance with Rule 28.1 of the Code, as at 5:30 p.m. on 26 October 2017, the total number of Shares (a) for which valid acceptances have been received; (b) held before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer Announcement Date and up to 5:30 p.m. on the date hereof, by the Concert Group, are as follows:

	Number of Shares	Percentage of issued Shares (%)	Percentage of maximum potential issued Shares
Valid acceptances of the Offer as at 5:30 p.m. on the date hereof (" Public Acceptances ") ¹	87,068,004	46.73%	44.35%

¹ Excluding Shares acquired pursuant to the Acquisition.

Shares held by the Concert Group before the Offer Announcement Date ²	81,552,151	43.77%	41.54%
Shares acquired or agreed to be acquired by the Concert Group (other than pursuant to the Public Acceptances) between the Offer Announcement Date and up to 5:30 p.m. on the date hereof	Nil	Nil	Nil

Accordingly, the total number of (a) Shares owned, controlled, acquired or agreed to be acquired by the Concert Group; and (b) valid acceptances to the Offer, amount to an aggregate 168,620,155 Shares, representing approximately 90.49% of the entire issued Shares and approximately 85.88% of the maximum potential issued Shares³ as at the date of this Announcement.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror, AVIL and THPL (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, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror, AVIL and THPL 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
ABN AMRO BANK N.V., SINGAPORE BRANCH

For and on behalf of
ESTEEL ENTERPRISE PTE. LTD.

26 October 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the Financial Adviser at telephone number +65 6597 0853.

² Being Shares acquired pursuant to the Acquisition.

³ Maximum potential issued Shares means the total number of Shares which would be in issue if all the Options and Convertible Bonds were exercised and converted into Shares at the date of this Announcement, excluding treasury Shares.