

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

DESPATCH OF 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 announcement made by Hong Leong Finance, for and on behalf of UMS Holdings Limited ("**Offeror**") on 13 May 2019 ("**Offer Announcement**"), 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. An electronic copy of the Offer Announcement is 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. DESPATCH OF OFFER DOCUMENT

- 2.1. Hong Leong Finance wishes to announce, for and on behalf of the Offeror, that the offer document dated 27 May 2019 (the “**Offer Document**”) which contains, *inter alia*, details of the Offer and the Warrants Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares (“**FAA**”), Form of Acceptance and Transfer for Offer Shares (“**FAT**”), Form of Acceptance and Authorisation for Warrants (“**Warrants FAA**”) and Form of Acceptance and Transfer for Warrants (“**Warrants FAT**”), have been despatched today to the Shareholders and Warrantheolders of the Offeree (“**Securityholders**”).
- 2.2. Electronic copies of the Offer Document, FAA, FAT, Warrants FAA and Warrants FAT are available on the website of the SGX-ST at www.sgx.com.

3. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS

- 3.1. **Request by Depositors.** Shareholders and Warrantheolders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Shares and Warrants respectively (“**Depositors**”) who do not receive the Offer Document, the FAA and/or the 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 Offer Document, the FAA and/or the Warrants FAA, as the case may be, may be obtained by Depositors from CDP during normal business hours and up to the Closing Date (as defined in paragraph 4 below), upon production of satisfactory evidence that they are Depositors or have purchased the Offer Shares and/or the Warrants on the SGX-ST (as the case may be).

- 3.2. **Request by Scrip Shareholders and Scrip Warrantheolders.** Shareholders and Warrantheolders whose names appear in the register of members of the Offeree (“**Scrip Shareholders**”) and the register of warrantheolders of the Offeree (“**Scrip Warrantheolders**”) respectively who do not receive the Offer Document, the FAT and/or the Warrants FAT (as the case may be) should contact Boardroom Corporate & Advisory Services Pte Ltd immediately at the address and telephone number set out below:

Boardroom Corporate & Advisory Services Pte Ltd

50 Raffles Place,
#32-01, Singapore Land Tower

Singapore 048623
Tel: +65 6536 5355

Copies of the Offer Document, the FAT and/or the Warrants FAT may be obtained by Scrip Shareholders and Scrip Warranholders respectively from Boardroom Corporate & Advisory Services Pte Ltd during normal business hours and up to the Closing Date, upon production of satisfactory evidence that they are Scrip Shareholders and Scrip Warranholders, as the case may be.

4. CLOSING DATE AND PROCEDURES FOR ACCEPTANCE

THE OFFER AND THE WARRANTS OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 24 JUNE 2019 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR (THE "CLOSING DATE").

Full details of the procedures for acceptance of the Offer and the Warrants Offer are set out in Appendix 2 and Appendix 3 to the Offer Document respectively, and in the accompanying FAA, FAT, Warrants FAA and Warrants FAT, as the case may be.

5. OVERSEAS SECURITYHOLDERS

- 5.1. **Overseas Securityholders.** The Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer and the Warrants Offer are not being proposed in any jurisdiction in which the introduction or implementation of the Offer and the Warrants Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending the Offer Document and the relevant Acceptance Forms to any overseas jurisdictions, the Offeror and Hong Leong Finance reserve the right not to send the Offer Document and the relevant Acceptance Forms to such overseas jurisdictions. The availability of the Offer and the Warrants Offer, as the case may be, to Overseas Securityholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Securityholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer and the Warrants Offer are made to all Shareholders and Warranholders respectively, including those to whom the Offer Document and the relevant Acceptance Forms have not been, or will not be, sent.
- 5.2. **Copies of the Offer Document.** Securityholders (including Overseas Securityholders) may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date from Boardroom Corporate & Advisory Services Pte Ltd (if he is a scrip holder) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Securityholders (including Overseas Securityholders) may (subject to compliance with applicable laws) write to

Boardroom Corporate & Advisory Services Pte Ltd (if he is a scrip holder) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

- 5.3. **Compliance with Applicable Laws.** It is the responsibility of any Overseas Securityholder who wishes to (a) request for the Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (b) accept the Offer and/or the Warrants Offer, as the case may be, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Securityholder shall also be liable for any taxes, imposts, duties or other requisite payments payable in his own jurisdiction and the Offeror and any person acting on its behalf (including Hong Leong Finance, CDP, the Registrar and the Warrant Agent) shall be fully indemnified and held harmless by such Overseas Securityholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Securityholder pursuant to the Offer and/or the Warrants Offer and/or any acquisition of Shares and/or the Warrants pursuant to Sections 215(1) or 215(3) of the Companies Act. In (i) requesting for the Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer and/or the Warrants Offer, the Overseas Securityholder represents and warrants to the Offeror, Hong Leong Finance, CDP, the Registrar and the Warrant Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements. If any Securityholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Securityholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.
- 5.4. **Notice.** The Offeror and Hong Leong Finance each reserves the right to notify any matter, including the fact that the Offer and the Warrants Offer have been made, to any or all Securityholders (including Overseas Securityholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Securityholder (including Overseas Securityholders) to receive or see such announcement or advertisement.

6. **INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS**

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer and/or the Warrants Offer from their CPF Agent Banks and SRS Agent Banks respectively. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in

any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer and/or the Warrants Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts. CPFIS Investors and SRS Investors who validly accept the Warrants Offer will receive the payment for their Warrants in their respective CPF investment accounts and SRS investment accounts.

7. 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.

8. 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

27 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.