
LETTER TO SECURITYHOLDERS

HONG LEONG FINANCE LIMITED (Company Registration No. 196100003D) (Incorporated in the Republic of Singapore)

3 June 2019

To: Securityholders of JEP Holdings Ltd.

MANDATORY CONDITIONAL CASH OFFER BY HONG LEONG FINANCE LIMITED (“HONG LEONG FINANCE”), FOR AND ON BEHALF OF UMS HOLDINGS LIMITED (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

On 27 May 2019, we had despatched to you, for and on behalf of the Offeror, the offer document dated 27 May 2019 (the “**Offer Document**”) containing the details of the mandatory conditional cash offer to acquire all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of JEP Holdings Ltd. (the “**Company**”) and the unconditional cash offer to acquire all the outstanding warrants (the “**Warrants**”) of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror the parties acting or deemed to be acting in concert with the Offeror (“**Concert Group**”).

Concurrent to this letter, we have also despatched to you an announcement dated 29 May 2019 in respect of, *inter alia*, clarifications to the Offer Document (“**Clarification Announcement**”), to be read in conjunction with the Offer Document.

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

2. SHUT-OFF NOTICE

As set out in section 5.1 of the Offer Document, the Offer and the Warrants Offer will close at 5.30 p.m. (Singapore time) on 24 June 2019 (“**Final Closing Date**”).

On 30 May 2019, we had issued an announcement (the “**Final Closing Date Announcement**”), for and on behalf of the Offeror, stating that **the Offeror does not intend to extend the Offer and the Warrants Offer beyond 5.30 p.m. (Singapore time) on the Final Closing Date**, save that the Offeror reserves the right to do so in a competitive situation.

Notice has been given in the Final Closing Date Announcement pursuant to Rule 22.6 of the Code that the Offer and the Warrants Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Final Closing Date, notwithstanding that the Offer may have become or been declared unconditional as to acceptances by then, except that such notice shall not be capable of being enforced in a competitive situation (the “Shut-Off Notice”).

It is important for you to note that the effect of the Shut-Off Notice is that, save in a competitive situation, if the Offer becomes unconditional as to acceptances before the Final Closing Date or even if the Offer becomes unconditional as to acceptances on the Final Closing Date itself, the Offeror will not, and will not be required to, further extend the Final Closing Date. If you do not accept the Offer or the Warrants Offer by the Final Closing Date, you will not be able to do so after the Final Closing Date. Acceptances of the Offer and the Warrants Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

LETTER TO SECURITYHOLDERS

3. FURTHER INFORMATION

3.1 Final Closing Date Announcement

A copy of the Final Closing Date Announcement, which contains details relating to the Shut-Off Notice, is set out in the Appendix to this letter.

In order to make a fully informed decision as to whether or not to accept the Offer and/or the Warrants Offer, you are encouraged to read, in their entirety, the Final Closing Date Announcement, the Offer Document and such other announcements made by or on behalf of the Offeror from time to time.

3.2 Independent Advice

You should read and carefully consider the views of the directors of the Company who are considered to be independent for the purposes of the Offer and the Warrants Offer and their Independent Financial Adviser on the Offer and the Warrants Offer, as set out in the Company's circular to Securityholders to be despatched within fourteen (14) days from the date of despatch of the Offer Document, before taking any action in relation to the Offer and/or the Warrants Offer.

If you are in doubt about the Offer and/or the Warrants Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

4. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this letter, the omission of which would make any statement in this letter misleading. Where any information in this letter has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this letter. The Offeror accepts responsibility accordingly.

Yours faithfully,

HONG LEONG FINANCE LIMITED

For and on behalf of
UMS HOLDINGS LIMITED

APPENDIX

FINAL CLOSING DATE ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

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 the Offeror and its Concert Group

SHUT-OFF NOTICE

1. INTRODUCTION

Hong Leong Finance Limited (“**Hong Leong Finance**“) refers to:

- (a) the offer announcement dated 13 May 2019 (the “**Offer Announcement**“) in connection with the mandatory conditional cash offer by Hong Leong Finance for and on behalf of UMS Holdings Limited (the “**Offeror**“) for all the issued and paid-up ordinary shares (the “**Shares**“) in the capital of JEP Holdings Ltd. (the “**Company**“) and the unconditional cash offer by Hong Leong Finance for and on behalf of the Offeror for all the outstanding warrants (the “**Warrants**“) of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Group;
- (b) the offer document dated 27 May 2019 (the “**Offer Document**“) issued by Hong Leong Finance, for and on behalf of the Offeror, in connection with the Offer and the Warrants Offer;
- (c) the announcement dated 27 May 2019 in relation to the despatch of the Offer Document; and
- (d) the announcement dated 29 May 2019 in relation to the notification of printing errors in the Warrants FAA and clarifications to the Offer Document, to be read in conjunction with the Offer Document.

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

2. SHUT-OFF NOTICE

Hong Leong Finance wishes to announce, for and on behalf of the Offeror, that the Offeror does not intend to extend the Offer and the Warrants Offer beyond 5.30 p.m. (Singapore time) on 24 June 2019 (“Final Closing Date”), save that the Offeror reserves the right to do so in a competitive situation.

Notice is hereby given pursuant to Rule 22.6 of the Code that the Offer and the Warrants Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Final Closing Date, notwithstanding that the Offer may have become or been declared unconditional as to acceptances by then, except that such notice shall not be capable of being enforced in a competitive situation (the “Shut-Off Notice”). This means that, save in a competitive situation, if the Offer becomes unconditional as to acceptances before the Final Closing Date or even if the Offer becomes unconditional as to acceptances on the Final Closing Date itself, there will NOT be any extension of the Final Closing Date pursuant to Rule 22.6 of the Code and Securityholders who do not accept the Offer and/or the Warrants Offer, as the case may be, by the Final Closing Date will not be able to do so after the Final Closing Date. Acceptances of the Offer and the Warrants Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. DESPATCH OF FINAL CLOSING DATE NOTIFICATION

The Offeror will be despatching a written notification (the “Final Closing Date Notification”) in respect of the Final Closing Date and the Shut-Off Notice, to all Securityholders on or around 3 June 2019. An announcement will be released as soon as practicable following the despatch of the Final Closing Date Notification.

Where there are potential restrictions on sending the Final Closing Date Notification to any overseas jurisdictions, the Offeror and Hong Leong Finance each reserves the right not to send the Final Closing Date Notification to Securityholders in such overseas jurisdictions. Overseas Securityholders are advised to read Section 15 of the Offer Document entitled “Overseas Securityholders” for further details.

4. LEVEL OF ACCEPTANCES

Hong Leong Finance wishes to announce, for and on behalf of the Offeror, that, in respect of the Offer and the Warrants Offer:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 30 May 2019, the Offeror has received valid acceptances (which have not been withdrawn) amounting to 1,291,515 Shares, representing approximately 0.3% of the total number of issued Shares of the Company, and has not received any valid acceptances of the Warrants Offer.
- (b) **Shares and Warrants held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and its Concert Group collectively owned or controlled an aggregate of 155,589,477 Shares, representing approximately 38.8% of the total number of issued Shares of the Company, and 328,000 Warrants, representing approximately 2.6% of the total number of Warrants of the Company.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 30 May 2019 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 30 May 2019, the Offeror and its Concert Group have not acquired or agreed to acquire any Shares and Warrants (other than pursuant to valid acceptances of the Offer and the Warrants Offer).

- (d) **Resultant Shareholdings and Warrantholdings as at 5.00 p.m. (Singapore time) on 30 May 2019.** As at 5.00 p.m. (Singapore time) on 30 May 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Group; and (b) valid acceptances to the Offer, amount to an aggregate of 156,880,992 Shares, representing approximately 39.1% of the total number of issued Shares of the Company and approximately 37.9% of the maximum potential share capital of the Company, and the total number of (c) Warrants owned, controlled or agreed to be acquired by the Offeror and its Concert Group; and (d) valid acceptances to the Warrants Offer, amount to an aggregate of 328,000 Warrants, representing approximately 2.6% of the total number of Warrants of the Company.

5. STATUS OF THE OFFER

Based on the level of acceptances of the Offer and the holdings of the Offeror as stated in paragraph 4 above, the Offer has not become unconditional as to acceptances as at the date of this Announcement.

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER FOR SECURITIES

- 6.1 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their FAA and/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. (Singapore time) on the Final Closing Date.
- 6.2 **Warrantholders who have not accepted the Warrants Offer.** Warrantholders who wish to accept the Warrants Offer but have not done so should complete, sign and deliver their Warrants FAA and/or Warrants 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. (Singapore time) on the Final Closing Date.
- 6.3 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer and/or the Warrants Offer should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer and/or the Warrants Offer prior to the Final Closing Date.

Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of the Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts. CPFIS Investors and SRS Investors will receive the Warrants Offer Price payable in respect of the Warrants validly tendered in acceptance of the Warrants Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

7. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 7.1 **Request for Offer Document.** Securityholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact CDP (for Depositors) or Boardroom Corporate & Advisory Services Pte Ltd (for scrip holders), as the case may be, immediately at the addresses set out below.

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

**Boardroom Corporate & Advisory
Services Pte Ltd**
50 Raffles Place,
#32-01, Singapore Land Tower
Singapore 048623

Electronic copies of the Offer Document and the relevant Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

- 7.2 **Overseas Securityholders.** Overseas Securityholders may (subject to compliance with applicable laws) obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours and up to 5.30 p.m. on the Final 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, 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 Final Closing Date.

The availability of the Offer and the Warrants Offer 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, and exercise caution in relation to the Offer and/or the Warrants Offer, as the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction.

8. INDEPENDENT ADVICE

Securityholders should read and carefully consider the views of the directors of the Company who are considered to be independent for the purposes of the Offer and the Warrants Offer and their Independent Financial Adviser on the Offer and the Warrants Offer, as set out in the Company's circular to Securityholders to be despatched within fourteen (14) days from the date of despatch of the Offer Document, before taking any action in relation to the Offer and/or the Warrants Offer.

If any Securityholder is in doubt about the Offer and/or the Warrants Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Offeror accepts responsibility accordingly.

Issued by
HONG LEONG FINANCE LIMITED

For and on behalf of
UMS HOLDINGS LIMITED

30 May 2019

Any enquiries relating to this Announcement, the Offer or the Warrants 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", "shall", "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. Securityholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Hong Leong Finance undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.