

## OFFER DOCUMENT DATED 10 NOVEMBER 2016

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

CIMB Bank Berhad, Singapore Branch is acting for and on behalf of Marvellous Glory Holdings Limited (the “Offeror”) and does not purport to advise the shareholders of China Minzhong Food Corporation Limited (“CMZ” or the “Company”) and/or any other person.

**The views of the directors of CMZ who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of CMZ on the Offer will be made available to you in due course by CMZ. You may wish to consider their views before taking any action in relation to the Offer.**

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of CMZ (“CMZ Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (“FAA”) to the purchaser or transferee as arrangements will be made by CDP for a separate Offer Document and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your CMZ Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (“FAT”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

### VOLUNTARY CONDITIONAL OFFER

by



**CIMB Bank Berhad (13491-P)**  
**Singapore Branch**  
(Incorporated in Malaysia)

for and on behalf of

### **MARVELLOUS GLORY HOLDINGS LIMITED**

(Company Registration No.: 1919546)  
(Incorporated in the British Virgin Islands)

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

### **CHINA MINZHONG FOOD CORPORATION LIMITED**

(Company Registration No.: 200402715N)  
(Incorporated in the Republic of Singapore)

other than those already held by the Offeror as at the date of the Offer

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 8 DECEMBER 2016 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.**

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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## DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

<i>“Acceptance Forms”</i>	:	The FAA and the FAT collectively or any one of them, as the case may be
<i>“Accrued Interest”</i>	:	The interest accrued on the Earnest Sum from 30 December 2015 to the date of settlement of the ISM Acceptance
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“Business Day”</i>	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
<i>“Cash and Exchangeable Bonds Consideration”</i>	:	S\$0.7665 in cash and S\$0.4335 in principal amount of Exchangeable Bonds for each Offer Share
<i>“Cash Consideration”</i>	:	S\$1.20 in cash for each Offer Share
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CIMB”</i>	:	CIMB Bank Berhad, Singapore Branch
<i>“CMZ” or the “Company”</i>	:	China Minzhong Food Corporation Limited
<i>“CMZ BVI”</i>	:	China Minzhong Holdings Limited
<i>“CMZ Group”</i>	:	CMZ and its subsidiaries
<i>“CMZ Management”</i>	:	(i) Mr Lin Guo Rong, the Chief Executive Officer of CMZ; (ii) Mr Siek Wei Ting, the Chief Financial Officer of CMZ; (iii) Mr Wang Da Zhang, the Chief Operating Officer of CMZ; and (iv) Mr Huang Bing Hui, the Chief Technology Officer of CMZ
<i>“CMZ Management Promissory Notes”</i>	:	The interest-free promissory notes with an aggregate principal amount of S\$38,620,320 to be issued by the Offeror to CMZ BVI pursuant to the Irrevocable Undertakings given by CMZ BVI and the CMZ Management to the Offeror
<i>“CMZ Management Promissory Notes Amount”</i>	:	The principal amount of the CMZ Management Promissory Notes, being the amount of S\$38,620,320
<i>“CMZ Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Closing Date”</i>	:	<b>5.30 p.m. (Singapore time) on 8 December 2016</b> or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	The Companies Act, Chapter 50 of Singapore
<i>“Company Securities”</i>	:	(i) CMZ Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of CMZ Shares or securities which carry voting rights in the Company

<i>“Concert Parties”</i>	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
<i>“CPF”</i>	:	Central Provident Fund
<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased CMZ Shares using their CPF contributions pursuant to the CPFIS
<i>“Date of Receipt”</i>	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror
<i>“Deed Poll”</i>	:	The Deed Poll dated 10 November 2016 executed by the Offeror constituting the Exchangeable Bonds
<i>“Despatch Date”</i>	:	10 November 2016, being the date of despatch of this Offer Document
<i>“Directors”</i>	:	Directors of the Offeror as at the Latest Practicable Date
<i>“Distributions”</i>	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of CMZ Shares
<i>“Distributions Record Date”</i>	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
<i>“Earnest Sum”</i>	:	The earnest sum of S\$40,000,000 paid by CMZ BVI to ISM on 30 December 2015 pursuant to the MOU, as described in Section 7.2 (Earnest Sum) of this Offer Document
<i>“Earnest Sum Promissory Note”</i>	:	The interest-free promissory note with a principal amount of S\$40,000,000 to be issued by the Offeror to CMZ BVI pursuant to the Implementation Agreement, as described in Section 7.2 (Earnest Sum) of this Offer Document
<i>“Electronic Acceptance”</i>	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<i>“Encumbrances”</i>	:	Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
<i>“Exchangeable Bonds”</i>	:	Zero Coupon Mandatorily Exchangeable Bonds to be issued by the Offeror to Shareholders who accept the Offer and elect to receive the Cash and Exchangeable Bonds Consideration, the terms and conditions of which are set out in Appendix 8 to this Offer Document
<i>“Exchange Period”</i>	:	The period commencing from the date falling two (2) months from the close of the Offer (the <b>“Commencement Date”</b> ) and ending two (2) months after the Commencement Date (or such later date as the Offeror may determine)
<i>“Exchange Price”</i>	:	S\$1.20 per Exchange Share
<i>“Exchange Right”</i>	:	The right of the holder of an Exchangeable Bond to exchange such Exchangeable Bond for Exchange Shares at the Exchange Price

<i>“Exchange Shares”</i>	:	CMZ Shares to be delivered pursuant to the exercise of an Exchange Right by a holder of the Exchangeable Bonds
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
<i>“Formal Offer Announcement”</i>	:	The announcement dated 21 October 2016 released by CIMB, for and on behalf of the Offeror, in relation to the Offeror’s firm intention to make the Offer
<i>“Formal Offer Announcement Date”</i>	:	21 October 2016, being the date of the Formal Offer Announcement
<i>“FPC”</i>	:	First Pacific Company Limited
<i>“Great Resources”</i>	:	Great Resources Holdings Limited
<i>“IFA”</i>	:	The independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
<i>“Implementation Agreement”</i>	:	The implementation agreement dated 6 September 2016 entered into between the Offeror, ISM and CMZ BVI in relation to the Offer, as described in Section 2.2 (Implementation Agreement) of this Offer Document
<i>“Irrevocable Undertakings”</i>	:	The irrevocable undertakings given by the Undertaking Shareholders in favour of the Offeror, as described in Section 7.1 (Irrevocable Undertakings) of this Offer Document
<i>“ISM”</i>	:	PT Indofood Sukses Makmur Tbk
<i>“ISM Acceptance”</i>	:	ISM’s acceptance of the Offer in respect of all of its 543,252,517 CMZ Shares to be made pursuant to the Irrevocable Undertaking given by ISM to the Offeror
<i>“Latest Practicable Date”</i>	:	3 November 2016, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“MOU”</i>	:	The binding Memorandum of Understanding dated 14 October 2015 entered into between ISM and CMZ BVI in relation to the Proposed Acquisition
<i>“Offer”</i>	:	The voluntary conditional offer by CIMB, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror

<i>“Offer Consideration”</i>	:	S\$1.20 for each Offer Share, to be satisfied by either the Cash Consideration or the Cash and Exchangeable Bonds Consideration
<i>“Offer Document”</i>	:	This document dated 10 November 2016 and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
<i>“Offer Period”</i>	:	The offer period (as defined under the Code) commencing from the Pre-Conditional Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Settlement Date”</i>	:	In relation to any Offer Shares tendered in acceptance of the Offer, the settlement date in respect of such Offer Shares
<i>“Offer Shares”</i>	:	All the issued CMZ Shares to which the Offer relates, as described in Sections 3.1 (Offer) and 3.2 (Offer Shares) of this Offer Document
<i>“Offeror”</i>	:	Marvellous Glory Holdings Limited
<i>“Offeror Securities”</i>	:	(i) Offeror Shares; (ii) securities which carry voting rights in the Offeror; or (iii) convertible securities, warrants, options or derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror
<i>“Offeror Shares”</i>	:	Ordinary shares in the capital of the Offeror
<i>“Overseas Shareholder”</i>	:	A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
<i>“Pre-Conditional Offer Announcement”</i>	:	The announcement dated 6 September 2016 issued by CIMB for and on behalf of the Offeror in connection with the pre-conditional voluntary offer for CMZ
<i>“Pre-Conditional Offer Announcement Date”</i>	:	6 September 2016, being the date of the Pre-Conditional Offer Announcement
<i>“Pre-Conditions”</i>	:	The pre-conditions to the making of the Offer as set out in Section 2.3 of the Pre-Conditional Offer Announcement
<i>“Proposed Acquisition”</i>	:	The proposed acquisition by CMZ BVI of 347,000,000 CMZ Shares (representing approximately 52.94% of the total number of issued CMZ Shares) from ISM at S\$1.20 per CMZ Share as contemplated under the MOU
<i>“Prosperous Investment”</i>	:	Prosperous Investment Holdings Limited
<i>“Prosperous Investment Promissory Note”</i>	:	The interest-free promissory note to be issued by the Offeror to Prosperous Investment in exchange for the shareholders’ loan from Prosperous Investment, as described in paragraph 7 of Appendix 3 to this Offer Document
<i>“Pure Gold”</i>	:	Pure Gold Investment Holdings Limited
<i>“Reference Period”</i>	:	The period commencing three months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date

“Register”	:	The register of holders of the CMZ Shares, as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
“SIC”	:	Securities Industry Council of Singapore
“SPA”	:	The definitive sale and purchase agreement for the Proposed Acquisition as contemplated under the MOU
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase CMZ Shares pursuant to SRS
“Unaffected Date”	:	30 August 2016, being the last full day of trading of the CMZ Shares on the SGX-ST prior to the Pre-Conditional Offer Announcement Date
“Undertaking Shareholders”	:	ISM, CMZ BVI and the CMZ Management
“VWAP”	:	Volume weighted average price
“\$” or “S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

**Acting in concert.** The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

**Announcements and Notices.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by CIMB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

**Depositors, etc.** The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

**Genders.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Offer Document.** References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

**Rounding.** Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

**Shareholders.** References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders.

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

**Subsidiary and Related Corporation.** References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

**Time and Date.** Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

**Total number of issued CMZ Shares.** Unless otherwise stated, references in this Offer Document to the total number of issued CMZ Shares are based on 655,439,000 CMZ Shares in issue as at the Latest Practicable Date (based on a search conducted at the ACRA on such date), unless otherwise stated.



## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

All statements other than statements of historical facts included in this Offer Document 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 as at the Latest Practicable Date. 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 should not place undue reliance on such forward-looking statements, and neither the Offeror nor CIMB 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.



CIMB Bank Berhad (13491-P)  
Singapore Branch  
(Incorporated in Malaysia)

10 November 2016

To: **The Shareholders of China Minzhong Food Corporation Limited**

Dear Sir/Madam

**VOLUNTARY CONDITIONAL OFFER BY CIMB FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES**

**1. INTRODUCTION**

1.1 **Pre-Conditional Offer Announcement.** On 6 September 2016, CIMB announced, for and on behalf of the Offeror, that subject to and contingent upon the satisfaction of the Pre-Conditions, the Offeror intended to make a voluntary conditional offer for the Offer Shares at the Offer Consideration of S\$1.20 for each Offer Share.

A copy of the Pre-Conditional Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

1.2 **Formal Offer Announcement.** On 21 October 2016, CIMB announced, for and on behalf of the Offeror, *inter alia*:

- (a) that at a special general meeting of FPC held on 19 October 2016, the independent shareholders of FPC approved, *inter alia*, the Implementation Agreement and the transactions contemplated thereunder, including the disposal by ISM of all of its 543,252,517 CMZ Shares (representing approximately 82.88% of the total number of issued CMZ Shares) by way of acceptance of the Offer pursuant to its Irrevocable Undertaking;
- (b) that at an extraordinary general meeting of ISM held on 21 October 2016, the independent shareholders of ISM approved, *inter alia*, the disposal by ISM of all of its 543,252,517 CMZ Shares (representing approximately 82.88% of the total number of issued CMZ Shares) by way of acceptance of the Offer pursuant to its Irrevocable Undertaking;
- (c) that accordingly, the Pre-Conditions have been satisfied; and
- (d) the Offeror's firm intention to make the Offer.

A copy of the Formal Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

1.3 **Offer Document.** This Offer Document contains the formal Offer by CIMB, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. Shareholders are urged to read this Offer Document carefully.

**2. BACKGROUND TO THE OFFER**

2.1 **Background.** On 14 October 2015, the Company announced that CMZ BVI and ISM had entered into the MOU in relation to the Proposed Acquisition. The MOU sets out the terms upon which the parties would discuss and work towards the finalisation of the SPA.

At the time of the entry into the MOU, CMZ BVI was beneficially owned and controlled by Mr Lin Guo Rong, the Chief Executive Officer of the Company.

ISM, a company listed on the Indonesia Stock Exchange, is the single largest shareholder of the Company, holding in aggregate 543,252,517 CMZ Shares, representing approximately 82.88% of the total number of issued CMZ Shares. The ultimate parent entity of ISM is FPC, which is listed on the Stock Exchange of Hong Kong Limited. FPC holds a 50.07% shareholding interest in ISM (through an indirect subsidiary of FPC). Mr Anthoni Salim has an aggregate direct and indirect interest of approximately 45.00% in the issued share capital of FPC. Mr Anthoni Salim also has a direct interest of approximately 0.02% in the issued share capital of ISM.

Under the MOU, it was contemplated that ISM would retain approximately 29.94% of the total number of issued CMZ Shares following the Proposed Acquisition.

2.2 **Implementation Agreement.** Further to the MOU, the Offeror, ISM and CMZ BVI have, on the Pre-Conditional Offer Announcement Date, entered into the Implementation Agreement whereby the parties have agreed that, amongst others:

- (a) Prosperous Investment, a company which is indirectly wholly-owned by Mr Anthoni Salim, and CMZ BVI will announce and make the Offer through the Offeror on the terms and conditions set out in the Implementation Agreement;
- (b) accordingly, CMZ BVI and ISM will not enter into the SPA and CMZ BVI will not make the mandatory general offer for the remaining CMZ Shares consequent to the Proposed Acquisition as originally structured under the MOU; and
- (c) ISM and CMZ BVI will, and CMZ BVI will procure that the CMZ Management will, give the Irrevocable Undertakings to the Offeror to accept the Offer in respect of all their CMZ Shares, amounting to an aggregate of 575,436,117 CMZ Shares (representing approximately 87.79% of the total number of issued CMZ Shares), as described in Section 7.1 (Irrevocable Undertakings) below.

### 3. THE OFFER

3.1 **Offer.** CIMB, for and on behalf of the Offeror, hereby makes the Offer to acquire all the CMZ Shares other than those already held by the Offeror as at the date of the Offer (the “**Offer Shares**”) in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

3.2 **Offer Shares.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the CMZ Shares owned, controlled or agreed to be acquired by the Concert Parties (including, for the avoidance of doubt, ISM, CMZ BVI and the CMZ Management). For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.

Shareholders may choose to accept the Offer in respect of all or part of their holdings of Offer Shares.

3.3 **Offer Consideration.** The consideration for each Offer Share is S\$1.20 (the “**Offer Consideration**”) to be satisfied as follows:

#### EITHER

- **S\$1.20 in cash (the “Cash Consideration”);**

#### OR

- **S\$0.7665 in cash and S\$0.4335 in principal amount of Exchangeable Bonds (the “Cash and Exchangeable Bonds Consideration”).**

The cash amount to be paid and the principal amount of Exchangeable Bonds to be issued to a Shareholder who elects to receive the Cash and Exchangeable Bonds Consideration will be rounded down to the nearest S\$0.01 in each case.

**For each acceptance of the Offer, Shareholders may accept the Offer on the basis of either (a) the Cash Consideration, or (b) the Cash and Exchangeable Bonds Consideration, but not a combination thereof.** A Shareholder who fails to specify and elect the form of Offer Consideration in the manner described above shall be deemed to have elected to receive the Cash Consideration in respect of all of his CMZ Shares tendered in acceptance of the Offer.

- 3.4 **Cash and Exchangeable Bonds Consideration.** The Cash and Exchangeable Bonds Consideration comprises (a) approximately 63.9% of the Offer Consideration in the form of cash and (b) approximately 36.1% of the Offer Consideration in the form of the Exchangeable Bonds.

The Exchangeable Bonds will be exchangeable into Exchange Shares at the Exchange Price of S\$1.20 per Exchange Share (which is equivalent to the Offer Consideration) (rounded down to the nearest Exchange Share) during the Exchange Period as specified in the terms and conditions of the Exchangeable Bonds. Further, the Exchangeable Bonds will be mandatorily exchanged into Exchange Shares at the Exchange Price at the expiry of the Exchange Period. A summary of the principal terms and conditions of the Exchangeable Bonds is set out in Section 4 (Exchangeable Bonds) of this Offer Document.

**In the event that the Offeror becomes entitled to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act, it is the intention of the Offeror to exercise such right and proceed to privatise and delist the Company from the SGX-ST. Accordingly, a Shareholder who accepts the Offer on the basis of the Cash and Exchangeable Bonds Consideration may, subject to the delisting of the Company from the SGX-ST and upon exchange of the Exchangeable Bonds, retain and hold unlisted CMZ Shares of CMZ (as an unlisted company) representing approximately 36.1% of the Offer Shares tendered by him in acceptance of the Offer.**

For illustrative purposes only, assuming a Shareholder holds 1,000 Offer Shares, he may accept the Offer in full and elect to receive either:

- (i) the Cash Consideration, whereby he will receive an aggregate of S\$1,200.00 in cash for all of his Offer Shares; or
- (ii) the Cash and Exchangeable Bonds Consideration, whereby he will receive S\$766.50 in cash and S\$433.50 in principal amount of Exchangeable Bonds. Subject to the terms and conditions of the Exchangeable Bonds, such Exchangeable Bonds will be exchangeable into 361 Exchange Shares (rounded down to the nearest Exchange Share), which represents approximately 36.1% of the Offer Shares tendered by such Shareholder in acceptance of the Offer.

**Shareholders should note that there are risks involved in investing in the Exchangeable Bonds. Some of these risks are set out in Appendix 7 to this Offer Document. In addition, for information relating to CMZ and the CMZ Group, including the financial position and financial performance of CMZ and the CMZ Group, Shareholders should refer to the circular to be issued by CMZ in due course containing, *inter alia*, the advice of the IFA and the recommendation of the independent directors of CMZ in respect of the Offer, and other announcements and documents relating to the CMZ Group as may be released by CMZ from time to time on SGXNET.**

- 3.5 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Formal Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Distribution Record Date for which falls on or after the Formal Offer Announcement Date.

- 3.6 **Adjustments for Distributions.** Without prejudice to the generality of the foregoing, the Offer Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Distribution Record Date for which falls on or after the

Formal Offer Announcement Date. In the event of any such Distribution, the Offer Consideration payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution (the “**Adjustment**”) as follows, depending on when the Offer Settlement Date falls:

- (a) if the Offer Settlement Date falls on or before the Distribution Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Consideration of S\$1.20 for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
- (b) if the Offer Settlement Date falls after the Distribution Record Date, the Offer Consideration payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

In effecting any such Adjustment, the Offeror shall endeavour, as far as practicable, to effect the Adjustment such that the ratio of cash to Exchangeable Bonds offered under the Cash and Exchangeable Bonds Consideration before the Adjustment is maintained.

- 3.7 **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the CMZ Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of CMZ Shares carrying more than 50% of the voting rights attributable to the issued CMZ Shares (excluding any CMZ Shares held in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

**Save for the Minimum Acceptance Condition, the Offer will be unconditional in all other respects.**

Upon receipt by the Offeror of the ISM Acceptance pursuant to the terms of ISM’s Irrevocable Undertaking, the Minimum Acceptance Condition will be fulfilled and the Offer will then become unconditional in all respects.

- 3.8 **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

- 3.9 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Formal Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Distribution Record Date for which falls on or after the Formal Offer Announcement Date.

#### 4. **EXCHANGEABLE BONDS**

A summary of the principal terms and conditions of the Exchangeable Bonds is set out below. This summary is derived from, and should be read in conjunction with, the full text of the “Terms and Conditions of the Exchangeable Bonds” as set out in Appendix 8 to this Offer Document and the Deed Poll:

<b>Issuer</b>	Marvellous Glory Holdings Limited
<b>The Exchangeable Bonds</b>	Up to S\$270,181,215.90 Zero Coupon Mandatorily Exchangeable Bonds exchangeable into CMZ Shares.
<b>Issue Size</b>	Assuming all Shareholders accept the Offer and they (including ISM but excluding the CMZ Management and CMZ BVI) elect to receive the Cash and Exchangeable Bonds Consideration in respect of all

	their Offer Shares tendered in acceptance of the Offer, the Offeror will issue up to S\$270,181,215.90 in principal amount of Exchangeable Bonds, which will be exchangeable into up to 225,151,013 CMZ Shares representing approximately 34.4% of the total number of issued CMZ Shares.
<b>Issue Price</b>	100% of the principal amount of the Exchangeable Bonds.
<b>Status of the Exchangeable Bonds</b>	The Exchangeable Bonds will constitute direct and unsecured obligations of the Offeror and will rank <i>pari passu</i> and rateably without any preference or priority among themselves, and (subject to obligations preferred by mandatory provisions of law) will rank at least equally with all other outstanding unsecured and unsubordinated obligations of the Offeror.
<b>Form and Denomination</b>	The Exchangeable Bonds will be issued in registered form, in the denomination of S\$0.01 each or integral multiples thereof.
<b>Transferability</b>	The Exchangeable Bonds are not transferable by the holders thereof.
<b>Interest</b>	The Exchangeable Bonds are zero coupon bonds and will not bear any interest.
<b>Exchange Rights</b>	<p>Each holder of an Exchangeable Bond has the right to exchange such Exchangeable Bond (the “<b>Exchange Right</b>”) for CMZ Shares (the “<b>Exchange Shares</b>”) at any time during the Exchange Period (as defined below).</p> <p>The number of Exchange Shares to be delivered on exchange of an Exchangeable Bond will be determined by dividing the principal amount of the Exchangeable Bond to be exchanged by the Exchange Price (as set out below).</p> <p>Exchange Rights may be exercised in respect of the whole of the principal amount of an Exchangeable Bond only.</p> <p>Fractions of Exchange Shares will not be delivered upon exchange of any Exchangeable Bond and no cash adjustments will be made in respect thereof.</p>
<b>Exchange Period</b>	Period commencing two (2) months from the date of the close of the Offer (the “ <b>Commencement Date</b> ”) and ending two (2) months after the Commencement Date (or such later date as the Offeror may determine).
<b>Exchange Price</b>	S\$1.20 per Exchange Share (which is equivalent to the Offer Consideration).
<b>No Adjustment to Exchange Price</b>	The Offeror will procure that so long as any of the Exchangeable Bonds remain outstanding, CMZ shall not (i) make any alteration to its capital structure (including, <i>inter alia</i> , any sub-division, share split or consolidation of the CMZ Shares, rights issues, capitalisation of reserves or other capital distributions) and (ii) declare any dividends or make any other distribution to its shareholders. Accordingly, the Exchange Price shall not be subject to any adjustment.

<b>Mandatory Exchange</b>	Unless previously exchanged and cancelled, the Offeror will mandatorily exchange all the outstanding Exchangeable Bonds into Exchange Shares at the Exchange Price upon the expiry of the Exchange Period.  The Offeror shall not be obliged to redeem the Exchangeable Bonds.
<b>Governing Law and Jurisdiction</b>	The Deed Poll is governed and construed in accordance with the laws of Singapore. The courts of the Republic of Singapore have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Deed Poll or the Exchangeable Bonds and the Offeror submits, and each holder of the Exchangeable Bonds shall be deemed to submit, to the exclusive jurisdiction of the courts of the Republic of Singapore.

## 5. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement(s) on the level of acceptances of the Offer and (d) the right of withdrawal of acceptances of the Offer.

## 6. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

## 7. IRREVOCABLE UNDERTAKINGS AND EARNEST SUM

7.1 **Irrevocable Undertakings.** As at the Latest Practicable Date, the Undertaking Shareholders have each given the Irrevocable Undertakings to the Offeror, whereby each of the Undertaking Shareholders has undertaken, *inter alia*:

- (a) to accept the Offer in respect of all the CMZ Shares owned by each of them respectively prior to and up to the close of the Offer; and
- (b) not to, directly or indirectly, (i) offer, (ii) sell, transfer, give or otherwise dispose of, (iii) grant any option, right or warrant to purchase in respect of, (iv) charge, mortgage, pledge or otherwise create an encumbrance over, or (v) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the legal, beneficial or economic consequences of ownership of, all or any of the CMZ Shares owned by them or any interest therein until the close of the Offer.

The names of the Undertaking Shareholders and the number of CMZ Shares owned by them as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Number of CMZ Shares</b>	<b>Percentage of total issued CMZ Shares (%)<sup>(1)</sup></b>
ISM	543,252,517	82.88
CMZ BVI	5,403,891	0.82
Lin Guo Rong	13,083,000 <sup>(2)</sup>	2.00
Siek Wei Ting	7,895,703 <sup>(2)</sup>	1.20
Wang Da Zhang	2,603,703 <sup>(2)</sup>	0.40
Huang Bing Hui	3,197,303 <sup>(2)</sup>	0.49
<b>Total</b>	<b>575,436,117</b>	<b>87.79%</b>

### Notes:

- (1) Based on a total number of 655,439,000 issued CMZ Shares as at the Latest Practicable Date.
- (2) Excludes 5,403,891 CMZ Shares held by CMZ BVI. As at the Latest Practicable Date, the entire issued

share capital of CMZ BVI is held by Mr Siek Wei Ting on trust for Mr Lin Guo Rong. On or prior to the acceptance of the Offer by the CMZ Management and CMZ BVI, CMZ BVI will be beneficially-owned by Mr Lin Guo Rong as to 57.44%, Mr Siek Wei Ting as to 24.54%, Mr Wang Da Zhang as to 8.09% and Mr Huang Bing Hui as to 9.93%.

Accordingly, the Undertaking Shareholders have undertaken to accept the Offer in respect of an aggregate of 575,436,117 CMZ Shares (representing approximately 87.79% of the total number of issued CMZ Shares).

ISM has agreed in its Irrevocable Undertaking, *inter alia*, to elect for the Cash and Exchangeable Bonds Consideration in respect of all its 543,252,517 Offer Shares to be tendered by ISM in acceptance of the Offer (the “**ISM Acceptance**”) and as such, ISM will, upon the Offer becoming unconditional, receive:

- (i) cash of S\$416,403,054.28; and
- (ii) S\$235,499,966.11 in principal amount of Exchangeable Bonds (the “**ISM Bond Amount**”). Such Exchangeable Bonds will be exchangeable at the Exchange Price into 196,249,971 CMZ Shares (representing approximately 29.94% of the total number of issued CMZ Shares) following the close of the Offer.

In addition, CMZ BVI and the members of the CMZ Management have agreed in their respective Irrevocable Undertakings, *inter alia*, that the consideration for the aggregate of 32,183,600 Offer Shares (representing approximately 4.91% of the total number of issued CMZ Shares) to be tendered by CMZ BVI and the members of the CMZ Management in acceptance of the Offer shall be satisfied in full by the issue of the CMZ Management Promissory Notes to CMZ BVI. The CMZ Management Promissory Notes will be regarded as a shareholder’s loan by CMZ BVI to the Offeror.

The CMZ Management Promissory Notes shall not be repayable by the Offeror until after the expiry of 18 months from the date of issue and provided that the Offeror has sufficient funds to repay the amount of principal outstanding under the CMZ Management Promissory Notes.

As none of the Undertaking Shareholders is a related corporation or nominee of the Offeror under the Companies Act, the 575,436,117 Offer Shares (representing approximately 87.79% of the total number of issued CMZ Shares) to be tendered by the Undertaking Shareholders in acceptance of the Offer will be included and count towards the 90% threshold for compulsory acquisition under Section 215(1) of the Companies Act and thereby increase the likelihood of the Offeror reaching such threshold (please refer to Section 12 (Compulsory Acquisition and Listing Status) below for further information).

The ISM Acceptance and its election for the Cash and Exchangeable Bonds Consideration would therefore enable ISM’s CMZ Shares to be counted towards the 90% threshold for compulsory acquisition under Section 215(1) of the Companies Act whilst enabling ISM to retain a 29.94% shareholding interest in CMZ upon the exchange of its Exchangeable Bonds as per ISM’s original intention under the MOU.

The Irrevocable Undertakings shall lapse if the Offer lapses or is withdrawn, or fails to become or be declared unconditional by 31 March 2017 (or such later date as may be agreed in writing by the respective parties) for any reason other than a breach of the Undertaking Shareholders’ obligations under their respective Irrevocable Undertakings.

7.2 **Earnest Sum.** In consideration of ISM entering into the MOU, CMZ BVI paid the Earnest Sum to ISM on 30 December 2015, which sum is to be treated as part of the consideration payable to ISM for the Proposed Acquisition upon consummation of the Proposed Acquisition. The MOU provided that if the parties to the MOU failed to sign the SPA by 14 October 2016, the MOU would be terminated and ISM would be entitled to forfeit the Earnest Sum paid by CMZ BVI.



Pursuant to the Implementation Agreement, the Offeror, CMZ BVI and ISM have agreed that the Earnest Sum shall be applied as follows:

- (a) in the event the Offer becomes or is declared unconditional as to acceptances in accordance with its terms:
  - (i) CMZ BVI shall transfer absolutely to the Offeror all of CMZ BVI's rights, title, interest, benefits in and to the Earnest Sum (including the Accrued Interest), and in consideration of such transfer, the Offeror shall (on the date of settlement of the ISM Acceptance) issue to CMZ BVI the Earnest Sum Promissory Note. The Earnest Sum Promissory Note shall not be repayable by the Offeror until after the expiry of 18 months from the date of issue and provided that the Offeror has sufficient funds to repay the amount of principal outstanding under the Earnest Sum Promissory Note; and
  - (ii) pursuant to the foregoing, the Earnest Sum (including the Accrued Interest) shall be treated as part of the cash consideration payable by the Offeror to ISM for the ISM Acceptance, and the Offeror shall be entitled to deduct such amount from the cash consideration due to ISM for the ISM Acceptance; and
- (b) in the event the Offer lapses or is withdrawn or fails to become or be declared unconditional as to acceptances by 31 March 2017 or such later date as may be agreed in writing by the parties (other than by reason of ISM breaching its obligations under its Irrevocable Undertaking), ISM shall be entitled to forfeit the Earnest Sum (including the Accrued Interest) and CMZ BVI shall have no right or claim against ISM or the Offeror for the Earnest Sum (including the Accrued Interest) or any costs, expenses, damages, losses or otherwise.

## 8. INFORMATION ON THE OFFEROR

- 8.1 **The Offeror.** The Offeror is a special purpose vehicle incorporated in the British Virgin Islands on 26 July 2016 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except for matters in connection with the making of the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$10,000 comprising 10,000 issued Offeror Shares, of which 9,299 Offeror Shares are held by Prosperous Investment and 701 Offeror Shares are held by CMZ BVI, representing approximately 92.99% and 7.01% of the total number of issued Offeror Shares, respectively. Prosperous Investment is a company which is ultimately wholly-owned by Mr Anthoni Salim through Great Resources and Pure Gold. As at the Latest Practicable Date, the entire issued share capital of CMZ BVI is held by Mr Siek Wei Ting on trust for Mr Lin Guo Rong. On or prior to the acceptance of the Offer by the CMZ Management and CMZ BVI, CMZ BVI will be beneficially-owned by Mr Lin Guo Rong as to 57.44%<sup>1</sup>, Mr Siek Wei Ting as to 24.54%, Mr Wang Da Zhang as to 8.09%<sup>1</sup> and Mr Huang Bing Hui as to 9.93%<sup>1</sup>.

The 7.01% shareholding interest of CMZ BVI in the Offeror has been arrived at based on an effective interest in CMZ of 4.91% through the Offeror, on the assumption that the Offeror is able to acquire 100% of the CMZ Shares and none of the accepting Shareholders (other than ISM) elects to receive the Cash and Exchangeable Bonds Consideration. Depending on the level of acceptance of the Offer and the extent to which Shareholders (other than ISM) elect to receive the Cash and Exchangeable Bonds Consideration in respect of their CMZ Shares tendered in acceptance of the Offer or acquired under the compulsory acquisition (if any) of CMZ Shares pursuant to Section 215 of the Act, CMZ BVI's shareholding percentage in the

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<sup>1</sup> 75.46% of the shares in CMZ BVI will be held by Mr Siek Wei Ting on trust for Mr Lin Guo Rong, Mr Wang Da Zhang and Mr Huang Bing Hui.

Offeror shall be adjusted (the “**Offeror Shareholding Adjustment**”) up to a shareholding percentage of between:

- (a) approximately 7.48%, in the event the Offeror is able to acquire 100% of the CMZ Shares and all accepting Shareholders (other than the CMZ Management and CMZ BVI) elect to receive the Cash and Exchangeable Bonds Consideration; and
- (b) approximately 8.49% in the event the Offeror only acquires approximately 87.79% of the CMZ Shares from the Undertaking Shareholders pursuant to the Irrevocable Undertakings and only ISM elects to receive the Cash and Exchangeable Bonds Consideration,

by way of issuance of Offeror Shares to CMZ BVI and, if necessary, Prosperous Investment, so as to ensure that CMZ BVI retains an effective interest in CMZ of approximately 4.91% through the Offeror.

As at the Latest Practicable Date, the Directors of the Offeror are Mr Tan Hang Huat, Mr Teng Tien Eng Moses, Mr Lin Guo Rong and Mr Siek Wei Ting.

- 8.2 **Shareholders’ Agreement.** In connection with the Offer, the Offeror, Prosperous Investment and CMZ BVI have on the Pre-Conditional Offer Announcement Date entered into a preliminary agreement in relation to the establishment of the Offeror and the making and the funding of the Offer. Further to such agreement, the Offeror, Prosperous Investment and CMZ BVI will enter into a shareholders’ agreement (the “**Shareholders’ Agreement**”) in relation to, *inter alia*, the regulation of the relationship of Prosperous Investment and CMZ BVI *inter se* as shareholders of the Offeror and the affairs of the Offeror and the Company.

The SIC has confirmed that the arrangements under the Irrevocable Undertakings, the Implementation Agreement and the Shareholders’ Agreement do not constitute special deals for the purpose of Rule 10 of the Code.

- 8.3 **Additional Information.** Additional information on the Offeror is set out in Appendix 3 to this Offer Document.

## 9. INFORMATION ON CMZ

- 9.1 **CMZ.** CMZ is a company incorporated in Singapore on 9 March 2004 and was listed on the Main Board of the SGX-ST on 15 April 2010.

According to CMZ’s annual report for the financial year ended 30 June 2015, CMZ is engaged in the cultivation, production and sale of processed vegetables, fruit and vegetable beverages. CMZ has an extensive processing platform that encompasses processing methods such as air-drying, freeze-drying, fresh-packing and brining, which allows the CMZ Group to offer various types of processed vegetables to its customers in the People’s Republic of China and globally.

As at the Latest Practicable Date, CMZ has an issued and paid-up share capital of approximately S\$296.1 million comprising 655,439,000 issued CMZ Shares. As at the Latest Practicable Date, CMZ does not hold any CMZ Shares in treasury.

As at the Latest Practicable Date, the directors of the Company are Mr Lin Guo Rong (Executive Chairman), Mr Siek Wei Ting (Executive Director), Mr Hendra Widjaja (Non-Executive Director), Mr Kasim Rusmin (Alternate Director to Mr Hendra Widjaja), Mr Goh Kian Chee (Independent Director), Mr Lim Yeow Hua (Independent Director) and Mr Lim Gee Kiat (Independent Director).

- 9.2 **Additional Information.** Additional information on the Company is set out in Appendix 4 to this Offer Document.

## 10. RATIONALE FOR THE OFFER

10.1 **Intention to Delist and Privatise the Company.** The Offeror is making the Offer with a view to delisting and privatising the Company. The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in the implementation of any strategic initiatives and/or operational changes of the CMZ Group to improve its performance over the longer term as well as dispense with compliance costs associated with maintenance of a listed status.

10.2 **Opportunity for Shareholders to realise their investment in the CMZ Shares at a premium.** The Offer Consideration represents a premium of approximately 23.1% and 25.9% over the VWAP<sup>2</sup> per CMZ Share for the three (3)-month and six (6)-month periods up to and including 30 August 2016, being the Unaffected Date. The Offer Consideration also represents a premium of 25.0% over the last transacted price per CMZ Share on the Unaffected Date.

The Offer Consideration represents (a) a premium of approximately 3.7% over the VWAP per CMZ Share for the period between the Unaffected Date and the Latest Practicable Date and (b) a premium of approximately 0.8% over the closing price of the CMZ Shares on the Latest Practicable Date.

10.3 **Low Trading Liquidity.** The trading volume of the CMZ Shares has been low, with an average daily trading volume<sup>3</sup> of approximately 54,202 CMZ Shares, 125,536 CMZ Shares and 92,143 CMZ Shares during the three (3)-month period, six (6)-month period and 12-month period up to and including the Unaffected Date. These represent only 0.008%, 0.019% and 0.014% of the total number of issued CMZ Shares for the aforementioned relevant periods respectively.

The Offer therefore provides Shareholders with an opportunity to realise their entire investment in the CMZ Shares at a premium over the prevailing market prices which would not otherwise be readily available to Shareholders given the low trading liquidity of the CMZ Shares.

## 11. THE OFFEROR'S INTENTIONS RELATING TO CMZ

The Offeror intends to undertake a review of the business of the CMZ Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the CMZ Group can be enhanced, including to explore opportunities to create synergies between the CMZ Group and ISM. In addition, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the CMZ Group which may present themselves and which it may regard to be in the interests of the Company.

Given ISM's retained equity interest of approximately 29.94% in CMZ, it is expected that ISM will have at least one board seat in CMZ following the close of the Offer.

Save as disclosed above, the Offeror presently has no intentions to (a) introduce any major changes to the existing business of the CMZ Group, (b) re-deploy the fixed assets of the CMZ Group, or (c) discontinue the employment of existing employees of the CMZ Group, in each case, other than in the ordinary course of business.

## 12. COMPULSORY ACQUISITION AND LISTING STATUS

12.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires CMZ Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued CMZ 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 any CMZ

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<sup>2</sup> Calculation of VWAP does not include married trade transactions within the relevant periods.

<sup>3</sup> Calculated by using the total volume of CMZ Shares traded divided by the number of market days with respect to the three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Unaffected Date. Calculation of average daily trading volume does not include married trade transactions within the relevant periods.

Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the CMZ Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Consideration.

**In such event, the Offeror intends to exercise its right to compulsorily acquire all the CMZ Shares not acquired under the Offer and the Offeror will then proceed to delist the Company from SGX-ST.** In the event the Offeror exercises such right, Dissenting Shareholders shall be entitled to elect to receive either the Cash Consideration or the Cash and Exchangeable Bonds Consideration in respect of their CMZ Shares to be acquired by the Offeror. A Dissenting Shareholder who fails to specify and elect the form of Offer Consideration shall be deemed to have elected to receive the Cash Consideration in respect of all of his CMZ Shares to be acquired by the Offeror.

As none of the Undertaking Shareholders is a related corporation or nominee of the Offeror under the Companies Act, the 575,436,117 Offer Shares (representing approximately 87.79% of the total number of issued CMZ Shares) to be tendered by the Undertaking Shareholders in acceptance of the Offer pursuant to their Irrevocable Undertakings will be included and count towards the 90% threshold for compulsory acquisition under Section 215(1) of the Companies Act.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their CMZ Shares on the terms of the Offer in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of CMZ Shares which, together with the CMZ Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued CMZ Shares. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

- 12.2 **Listing Status.** Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued CMZ Shares (excluding any CMZ Shares held in treasury), the SGX-ST may suspend the trading of the CMZ Shares on the SGX-ST until it is satisfied that at least 10% of the total number of CMZ Shares (excluding any CMZ Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of CMZ Shares (excluding any CMZ Shares held in treasury), thus causing the percentage of the total number of CMZ Shares (excluding any CMZ Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the CMZ Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of CMZ Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the CMZ Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of CMZ Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

**The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of CMZ Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

### 13. FINANCIAL ASPECTS OF THE OFFER

The Offer Consideration of S\$1.20 for each Offer Share represents the following premia over certain historical market prices<sup>4</sup> of the CMZ Shares as set out below:

	Description	CMZ Share Price (S\$)	Premium of Offer Consideration over CMZ Share Price (%)
(a)	Last traded price of the CMZ Shares on the SGX-ST on the Unaffected Date	S\$0.960	25.0
(b)	VWAP for the 1-month period up to and including Unaffected Date	S\$0.961	24.8
(c)	VWAP for the 3-month period up to and including the Unaffected Date	S\$0.975	23.1
(d)	VWAP for the 6-month period up to and including the Unaffected Date	S\$0.953	25.9
(e)	VWAP for the 12-month period up to and including the Unaffected Date	S\$0.887	35.4
(f)	Highest traded price of the CMZ Shares on the SGX-ST in the 12-month period up to and including the Unaffected Date	S\$1.030	16.5

### 14. DISCLOSURE OF HOLDINGS AND DEALINGS

14.1 **Holdings and Dealings in the Company Securities.** Appendix 5 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made:

- (a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including the Undertaking Shareholders) as at the Latest Practicable Date; and
- (b) the dealings in the Company Securities by the Offeror and its Concert Parties (including the Undertaking Shareholders) during the Reference Period.

14.2 **No Other Holdings and Dealings in the Company Securities.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

Mr Lin Guo Rong is deemed to have an interest in the CMZ Shares held by CMZ BVI as he is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in CMZ BVI. As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Directors are interested (as interpreted in accordance with Section 164 of the Companies Act), directly or indirectly, in any Company Securities.

14.3 **Holdings and Dealings in the Offeror Securities.** Prosperous Investment holds 9,299 Offeror Shares representing approximately 92.99% of the total number of issued Offeror Shares, and CMZ BVI holds 701 Offeror Shares, representing approximately 7.01% of the total number of issued Offeror Shares. Save as disclosed in this Offer Document and save for the issuance of the above-mentioned Offeror Shares to Prosperous Investment and CMZ BVI on

<sup>4</sup> The historical market prices of the CMZ Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P..

26 August 2016 and pursuant to the Offeror Shareholding Adjustment (as described in Section 8.1 (The Offeror) of this Offer Document), as at the Latest Practicable Date, none of the Offeror and its Concert Parties (including the Undertaking Shareholders):

- (a) owns, controls or has agreed to acquire any Offeror Securities; or
- (b) has dealt for value in any Offeror Securities during the Reference Period.

Mr Lin Guo Rong is deemed to have an interest in the Offeror Shares held by CMZ BVI as he is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in CMZ BVI. As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Directors are interested (as interpreted in accordance with Section 164 of the Companies Act), directly or indirectly, in any Offeror Securities.

14.4 **Other Arrangements in respect of the Company Securities.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

- (a) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold), or
- (c) lent any Company Securities to another person.

14.5 **Irrevocable Undertakings.** Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer.

## 15. CONFIRMATION OF FINANCIAL RESOURCES

CIMB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding (a) the ISM Bond Amount, (b) the CMZ Management Promissory Notes Amount, and (c) the Earnest Sum (including the Accrued Interest)).

## 16. OVERSEAS SHAREHOLDERS

16.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer will violate the laws of that jurisdiction (“**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any

means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 16.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

**For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant Acceptance Forms may not be sent.**

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction 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 and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CIMB, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CIMB, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and CIMB 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 or legal requirements.

**Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.**

- 16.3 **Copies of the Offer Document and the relevant Acceptance Forms.** Where there are potential restrictions on sending this Offer Document and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and CIMB each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Registrar at the above-stated address 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 Market Days prior to the Closing Date.

- 16.4 **Notice.** The Offeror and CIMB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

## **17. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS**

- 17.1 **CPFIS Investors.** CPFIS Investors will receive further information on how to accept the Offer from their respective 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 accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Consideration in respect of their Offer Shares, in their CPF investment accounts.

- 17.2 **SRS Investors.** SRS Investors will receive further information on how to accept the Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who accept the Offer will receive the Offer Consideration in respect of their Offer Shares, in their SRS investment accounts.

## 18. GENERAL

- 18.1 **Independent Advice.** The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.
- 18.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.
- 18.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 18.4 **Valid Acceptances.** The Offeror and CIMB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 18.5 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 18.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.
- 18.7 **Letter from CIMB to Shareholders.** CIMB is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders on behalf of the Offeror, CIMB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.



**19. RESPONSIBILITY STATEMENT**

The Directors of the Offeror (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the CMZ Group), 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 Offer Document.

Yours faithfully,

**CIMB BANK BERHAD, SINGAPORE BRANCH**

For and on behalf of

**MARVELLOUS GLORY HOLDINGS LIMITED**

## APPENDIX 1

### DETAILS OF THE OFFER

#### 1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 8 December 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **Subsequent Closing Date(s).** If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 3.7 (Minimum Acceptance Condition) of this Offer Document is not fulfilled by the Closing Date.

1.4 **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for CMZ has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open

for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

## 2. SETTLEMENT FOR THE OFFER

2.1 **Acceptance by way of the Cash Consideration.** Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors) as soon as practicable and in any case:

- (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 seven Business Days of that date; or
- (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 seven Business Days of the date of such receipt.

2.2 **Acceptance by way of the Cash and Exchangeable Bonds Consideration.** Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time:

- (a) remittances for the appropriate amounts by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors); and
- (b) certificates in respect of the appropriate principal amount of Exchangeable Bonds ("**Exchangeable Bond Certificates**") in the names of the accepting Shareholders,

will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders, as soon as practicable and in any case:

- (i) 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 seven Business Days of that date; or

- (ii) 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 seven Business Days of the date of such receipt,

Provided That:

- (A) no Exchangeable Bond Certificates will, in the case of Overseas Shareholders, be despatched in or into any overseas jurisdiction (please refer to paragraph 2.3 (Acceptance by Overseas Shareholders who elect to receive the Cash and Exchangeable Bonds Consideration) of this Appendix 1 for more information on the arrangements for Accepting Overseas Shareholders); and
- (B) the Offeror may, upon the request of an accepting Shareholder, issue the Exchangeable Bond Certificate(s) in respect of the relevant principal amount of Exchangeable Bonds in the name of the beneficial owner(s) on whose behalf the Offer Shares tendered in acceptance of the Offer are held by the accepting Shareholder as a nominee, custodian or trustee as at the date of the acceptance of the Offer, upon production of evidence satisfactory to the Offeror that such person(s) is/are the beneficial owner(s) of the Offer Shares, and provided that such request is made in respect of Exchangeable Bond Certificates of reasonable denominations.

2.3 **Acceptance by Overseas Shareholders who elect to receive the Cash and Exchangeable Bonds Consideration.** For practical reasons and to avoid violating applicable securities laws outside Singapore, the Exchangeable Bond Certificates will not be despatched to any overseas jurisdictions. If you are an Overseas Shareholder and you wish to elect to receive the Cash and Exchangeable Bonds Consideration ("**Accepting Overseas Shareholder**"), you must provide in the Address Box of the FAA or the FAT (as the case may be) a mailing address in Singapore for the Offeror to despatch the Exchangeable Bond Certificate(s) to you.

If Accepting Overseas Shareholders fail to provide the Offeror, CDP or the Registrar with a mailing address in Singapore in the Address Box in the FAA or the FAT (as the case may be), such Accepting Overseas Shareholders shall be deemed to have elected to receive only the Cash Consideration.

### 3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore) time on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of CMZ Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

and will specify the percentages of the total number of CMZ Shares represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the CMZ Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 18.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by CIMB, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

#### 4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 (Timing and Contents) of this Appendix 1. For the purposes of paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this Appendix 1, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror:

- (a) c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, where the Offer Shares are deposited with the CDP; or
- (b) c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, where the Offer Shares are not deposited with the CDP.

**A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.**

## APPENDIX 2

### PROCEDURES FOR ACCEPTANCE OF THE OFFER

#### 1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document, together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 the Metropolis, Singapore 138588.

**Acceptance.** Shareholders may choose to accept the Offer in respect of all or part of their holdings of Offer Shares. For each acceptance of the Offer, Shareholders may accept the Offer on the basis of either (a) the Cash Consideration or (b) the Cash and Exchangeable Bonds Consideration, but not a combination thereof.

If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular:
- (i) **if you wish to receive the Cash Consideration**, you must (A) **tick Box A** (being the box for the Cash Consideration) in Part I on page 1 of the FAA and **leave Box B blank** and (B) insert in Part II on page 1 of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which you wish to accept the Offer; **OR**
  - (ii) **if you wish to receive the Cash and Exchangeable Bonds Consideration**, you must (A) **tick Box B** (being the box for the Cash and Exchangeable Bonds Consideration) in Part I on page 1 of the FAA and **leave Box A blank** and (B) insert in Part II on page 1 of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which you wish to accept the Offer.

**You should only tick either Box A or Box B but not both.**

You shall be deemed to have accepted the Offer and elected to receive solely the **Cash Consideration** if:

- (1) you tick both Box A (being the box for the Cash Consideration) and Box B (being the box for the Cash and Exchangeable Bonds Consideration) in Part I on page 1 of the FAA;
- (2) you do not tick any of Box A or Box B in Part I on page 1 of the FAA; or
- (3) your intentions as to your election of the form of Offer Consideration are not ascertainable from your instructions specified in the FAA (as determined by the Offeror at its discretion).

For the purposes of the FAA, a “**tick**” is defined as a “✓” or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor’s acceptance intention.

The number of Offer Shares inserted in Part II on page 1 of the FAA should not exceed the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by the CDP (the “**Date of Receipt**”) or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date).

If you (i) specify in Part II on page 1 of the FAA a number which **exceeds** the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date **or** (ii) **do not specify a number** of Offer Shares in Part II on page 1 of the FAA, you shall be deemed to have accepted the Offer in respect of **all** the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date.

It is your responsibility to ensure that your FAA is properly completed in all respects. In the event of any ambiguity as to the intentions of an accepting Depositor arising from his completion of the FAA, the Offeror shall be entitled, at its sole and absolute discretion, to reject or treat as valid such Depositor’s acceptance of the Offer through the FAA and to determine whether such Depositor shall have or shall be deemed to have elected to receive the Cash Consideration or the Cash and Exchangeable Bonds Consideration and the number of Offer Shares in respect of which the Offer is accepted by such Depositor (provided that such number shall not exceed the number of Offer Shares standing to the credit of the “Free Balance” of such Depositor’s Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date). Any such decision of the Offeror will be final and binding and none of the Offeror (and, for the avoidance of doubt, any of the Offeror’s related corporations), CIMB and CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision;

- (b) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA (no part may be detached or otherwise mutilated):
  - (i) **by hand**, to Marvellous Glory Holdings Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
  - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Marvellous Glory Holdings Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date.** Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

**Acceptance.** If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete and sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
  - (i) **by hand**, to Marvellous Glory Holdings Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
  - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Marvellous Glory Holdings Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer.

1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to the “Free Balance” of your Securities Account (as, for example, where you are selling or have sold such Offer Shares), then your acceptance is liable to be rejected and none of CDP, CIMB and the Offeror (and, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST during the Offer Period and on a date near to the Closing Date, your acceptance of the Offer in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date). None of CDP, CIMB and the Offeror (and, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

1.5 **Receipt.** No acknowledgment of receipt will be given by CDP for submissions of the FAA made by hand or by post or deposited into boxes located at CDP’s premises. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) CDP Phone Service if you have a T-PIN.

1.6 **Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Shares in respect of which you



have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Consideration, in the event the Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Offer Shares from the “Free Balance” of your Securities Account to a “Suspense Account”).

- 1.7 **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms by the Closing Date, the relevant Offer Shares in respect of which you have accepted the Offer will be returned to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.
- 1.8 **Offer Conditional.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Cash Consideration or the cash portion of the Cash and Exchangeable Bonds Consideration (as the case may be) by means of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distribution, at your own risk. If you have elected to receive the Cash and Exchangeable Bonds Consideration, you will also separately receive from the Offeror the Exchangeable Bond Certificate(s) for the relevant principal amount of Exchangeable Bonds.
- 1.9 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

## 2. **SCRIP HOLDERS**

- 2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT.

**Acceptance.** Shareholders may choose to accept the Offer in respect of all or part of their holdings of Offer Shares. For each acceptance of the Offer, Shareholders may accept the Offer on the basis of **either** (a) the Cash Consideration **or** (b) the Cash and Exchangeable Bonds Consideration, but **not** a combination thereof.

If you wish to accept the Offer, you should:

- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular:
- (i) **if you wish to receive the Cash Consideration**, you must (A) **tick Box A** (being the box for the Cash Consideration) in Part I on page 1 of the FAT and **leave Box B blank** and (B) specify in Part II on page 1 of the FAT the number of Offer Shares in respect of which you wish to accept the Offer; **OR**
- (ii) **if you wish to receive the Cash and Exchangeable Bonds Consideration**, you must (A) **tick Box B** (being the box for the Cash and Exchangeable Bonds Consideration) in Part I on page 1 of the FAT and **leave Box A blank** and (B) specify in Part II on page 1 of the FAT the number of Offer Shares in respect of which you wish to accept the Offer.

**You should only tick either Box A (being the box for the Cash Consideration) or Box B (being the box for the Cash and Exchangeable Bonds Consideration) but not both.**

You shall be deemed to have accepted the Offer and elected to receive solely the **Cash Consideration** if:

- (1) you tick both Box A (being the box for the Cash Consideration) and Box B (being the box for the Cash and Exchangeable Bonds Consideration) in Part I on page 1 of the FAT;
- (2) you do not tick any of Box A or Box B in Part I on page 1 of the FAT; or
- (3) your intentions as to your election of the form of Offer Consideration are not ascertainable from your instructions specified in the FAT (as determined by the Offeror at its discretion).

For the purposes of the FAT, a “**tick**” is defined as a “✓” or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Shareholder’s acceptance intention.

If you (i) specify a number in Part II on page 1 of the FAT which **exceeds** the number of Offer Shares represented by the share certificate(s) accompanying the FAT **or** (ii) **do not specify a number** of Offer Shares in Part II on page 1 of the FAT, you shall be deemed to have accepted the Offer in respect of **all** the Offer Shares represented by the share certificate(s) accompanying the FAT.

It is your responsibility to ensure that your FAT is properly completed in all respects. In the event of any ambiguity as to the intentions of an accepting Shareholder arising from his completion of the FAT, the Offeror shall be entitled, at its sole and absolute discretion, to reject or treat as valid such Shareholder’s acceptance of the Offer through the FAT and to determine whether such Shareholder shall have or shall be deemed to have elected to receive the Cash Consideration or the Cash and Exchangeable Bonds Consideration and the number of Offer Shares in respect of which the Offer is accepted by such Shareholder (provided that such number shall not exceed the number of Offer Shares represented by the share certificate(s) accompanying the FAT). Any such decision of the Offeror will be final and binding and none of the Offeror (and, for the avoidance of doubt, any of the Offeror’s related corporations), CIMB and the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision;

- (b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and
- (c) deliver:
  - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
  - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure CMZ to issue such share certificate(s) in accordance with the Constitution of CMZ and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
  - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand**, to Marvellous Glory Holdings Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower,

Singapore 048623, or **by post**, in the enclosed pre-addressed envelope at your own risk, to Marvellous Glory Holdings Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

- 2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, CIMB or the Registrar.
- 2.3 **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms by the Closing Date, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.
- 2.4 **Offer Conditional.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms:
- (a) where you have elected to receive the Cash Consideration, the Offeror will send to you payment of the Cash Consideration by means of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, at your own risk; or
  - (b) where you have elected to receive the Cash and Exchangeable Bonds Consideration, the Offeror will send to you (i) payment of the cash portion of the Cash and Exchangeable Bonds Consideration by means of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, and (ii) the Exchangeable Bond Certificate(s) for the relevant principal amount of Exchangeable Bonds, at your own risk.

### 3. GENERAL

- 3.1 **Disclaimer.** The Offeror, CIMB, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CIMB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.2 **Discretion.** The Offeror and CIMB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CIMB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.

- 3.4 **Acceptances Received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in paragraph 2 (Scrip Holders) of this Appendix 2 and the FAT.
- 3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register or such other address in Singapore as may be specified in the Address Box on page 1 of the FAA or the FAT, as the case may be, at the risk of the person(s) entitled thereto (provided that the Offeror shall not be obliged to despatch the Exchangeable Bond Certificates in or into any overseas jurisdiction).
- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 3.8 **Loss in Transmission.** The Offeror, CIMB, CDP or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9 **Acceptance Irrevocable.** The acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.10 **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, you:
- (a) consent to the collection, use and disclosure of your personal data by Boardroom Corporate & Advisory Services Pte. Ltd., CDP, CPF Board, the SGX-ST, the Offeror, CIMB and the Company (the “**Relevant Persons**”) for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
  - (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and
  - (c) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

## APPENDIX 3

### ADDITIONAL INFORMATION ON THE OFFEROR

#### 1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Tan Hang Huat	150 South Bridge Road #11-04 Fook Hai Building Singapore 058727	Director
Teng Tien Eng, Moses	150 South Bridge Road #11-04 Fook Hai Building Singapore 058727	Director
Lin Guo Rong	229 Mountbatten Road #02-05 Mountbatten Square Singapore 398007	Director
Siek Wei Ting	229 Mountbatten Road #02-05 Mountbatten Square Singapore 398007	Director

#### 2. PRINCIPAL ACTIVITIES

The Offeror is a special purpose vehicle incorporated in the British Virgin Islands on 26 July 2016 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except for matters in connection with the making of the Offer.

#### 3. SHARE CAPITAL

- 3.1 **Share Capital.** As at the Latest Practicable Date, the Offeror has an authorised share capital of US\$50,000 comprising 50,000 ordinary shares with a par value of US\$1.00 each (the “**Offeror Shares**”) and an issued and paid-up share capital of US\$10,000 comprising 10,000 Offeror Shares. As at the Latest Practicable Date, 9,299 Offeror Shares are held by Prosperous Investment and 701 Offeror Shares are held by CMZ BVI. As at the Latest Practicable Date, save for the issuance of Offeror Shares to Prosperous Investment and CMZ BVI, no Offeror Shares have been issued since its incorporation on 26 July 2016.
- 3.2 **Offeror Securities and Exchangeable Bonds.** Save for the issuance of Offeror Shares to Prosperous Investment and CMZ BVI, no Offeror Securities or Exchangeable Bonds have been sold during the period between the date of incorporation of the Offeror and the Latest Practicable Date.
- 3.3 **Offeror Convertible Securities.** As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for and options in respect of the Offeror Shares or securities which carry voting rights in the Offeror.
- 3.4 **Capital Re-Organisation.** Between the date of incorporation of the Offeror and the Latest Practicable Date, there has been no re-organisation in the share capital of the Offeror.
- 3.5 **Rights of Shareholders.** The rights of shareholders of the Offeror in respect of capital, dividends and voting are set out in the Memorandum and Articles of Association of the Offeror, a copy of which is available for inspection as set out in paragraph 4 (Documents for Inspection) of Appendix 6 to this Offer Document. For ease of reference, selected texts of the Memorandum and Articles of Association of the Offeror have been reproduced below, and in

this paragraph 3.5, the “**Company**” refers to the Offeror and “**Shareholders**”, “**Directors**”, “**Board**”, “**Shares**”, “**Resolutions**” and “**Distributions**” refer to the shareholders, directors, board of directors, shares, resolutions and distributions, respectively, of the Offeror and “**Act**” refers to the BVI Business Companies Act, 2004:

**(a) rights of shareholders of the Offeror in respect of capital:**

Clause 7 of the Memorandum of Association: Rights of Shares

- 7.1. Each Share confers upon the Shareholder:
- (b) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
  - (c) the right to an equal share in any dividend paid by the Company; and
  - (d) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.
- 7.2. The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares subject to Regulation 3 of the Articles.

Clause 8 of the Memorandum of Association: Variation of Rights

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50 percent of the issued Shares in that class.

Clause 9 of the Memorandum of Association: Rights Not Varied by the Issue of Shares  
*Pari Passu*

The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

Regulation 2 of the Articles of Association: Shares

- 2.1. Shares and other Securities may be issued at such times, to such Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.
- ...
- 2.3. A Share may be issued for consideration in any form or a combination of forms, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 2.4. The consideration for a Share with par value shall not be less than the par value of the Share. If a Share with par value is issued for consideration less than the par value, the person to whom the Share is issued is liable to pay to the Company an amount equal to the difference between the issue price and the par value.
- 2.5. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.
- 2.6. No Shares may be issued for a consideration, which is in whole or in part, other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares; and

- (b) that, in the opinion of the directors, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the Shares.

Regulation 3 of the Articles of Association: Redemption of Shares and Treasury Shares

- 3.1. The Company may purchase, redeem or otherwise acquire and hold its own Shares in such manner and upon such other terms as the directors may agree with the relevant Shareholder(s) save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.
- 3.2. The Company may acquire its own fully paid Share or Shares for no consideration by way of surrender of the Share or Shares to the Company by the Shareholder holding the Share or Shares. Any surrender of a Share or Shares under this Sub-Regulation 3.2 shall be in writing and signed by the Shareholder holding the Share or Shares.
- 3.3. The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- ...
- 3.5. Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 percent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 3.6. All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.7. Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and Articles) as the Company may by Resolution of Directors determine.
- 3.8. Where Shares are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50 percent of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

**(b) rights of shareholders of the Offeror in respect of dividends:**

Regulation 18 of the Articles of Association: Distributions

- 18.1. The directors of the Company may, by Resolution of Directors, authorise a Distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 18.2. Distributions may be paid in money, Shares, or other property.

- 18.3. Notice of any Distribution that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 20.1 and all Distributions unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- 18.4. No Distributions shall bear interest as against the Company and no Distribution shall be paid on Treasury Shares.

**(c) rights of shareholders of the Offeror in respect of voting:**

Regulation 7 of the Articles of Association: Meetings and Consents of Shareholders

- 7.1. Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable.
- 7.2. Upon the written request of Shareholders entitled to exercise 30 percent or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.
- 7.3. The director convening a meeting shall give not less than 7 days' notice of a meeting of Shareholders to:
- (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members and are entitled to vote at the meeting; and
  - (b) the other directors.
- 7.4. The director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 7.5. A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90 percent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 7.6. The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.
- 7.7. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 7.8. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.



- 7.9. The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

<p>[COMPANY NAME]</p> <p>(the “<b>Company</b>”)</p> <p>I/We, ....., being a Shareholder of the Company  <b>HEREBY APPOINT</b> ..... of ..... or          failing him ..... of ..... to be my/our proxy          to vote for me/us at the meeting of Shareholders to be held on the .....          day of ....., 20.... and at any adjournment thereof.</p> <p>(Any restrictions on voting to be inserted here.)</p> <p>Signed this .... day of ....., 20....</p> <p>.....          Shareholder</p>
--

- 7.10. The following applies where Shares are jointly owned:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
  - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
  - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
- 7.11. A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.
- 7.12. A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 percent of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.
- 7.13. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 7.14. At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the

Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

- 7.15. The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 7.16. At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 7.17. Subject to the specific provisions contained in this Regulation for the appointment of representatives of Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 7.18. Any Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.
- 7.19. The chairman of any meeting at which a vote is cast by proxy or on behalf of any Person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being requested or the votes cast by such proxy or on behalf of such Person shall be disregarded.
- 7.20. Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
- 7.21. An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on

the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

**4. REGISTERED AND PRINCIPAL OFFICE**

The registered office of the Offeror is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The Offeror does not have a principal office in Singapore.

**5. FINANCIAL STATEMENTS**

As the Offeror was only recently incorporated on 26 July 2016, no audited financial statements of the Offeror have been prepared as at the Latest Practicable Date.

**6. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since its incorporation.

**7. INDEBTEDNESS**

Save for (i) the CMZ Management Promissory Notes and the Earnest Sum Promissory Note as described in Sections 7.1 (Irrevocable Undertakings) and 7.2 (Earnest Sum) of this Offer Document respectively, (ii) the shareholder's loan to be extended by Prosperous Investment to the Offeror for the purpose of funding the Offer (in exchange for which the Offeror will issue a promissory note to Prosperous Investment (the "**Prosperous Investment Promissory Note**")), and (iii) the Exchangeable Bonds to be issued by the Offeror pursuant to the terms and conditions of the Offer, the principal terms and conditions of which are summarised in Section 4 (Exchangeable Bonds) of this Offer Document, as at the Latest Practicable Date, there is no material indebtedness such as bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of the Offeror.

**8. MATERIAL LITIGATION**

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Offeror or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Offeror.

**9. MATERIAL CONTRACTS WITH INTERESTED PERSONS**

Save as disclosed in this Offer Document, the Offeror has not entered into material contracts (other than those in the ordinary course of business) with an interested person (within the meaning set out in the Note on Rule 23.12 of the Code) from the date of incorporation of the Offeror to the Latest Practicable Date.

## APPENDIX 4

### ADDITIONAL INFORMATION ON CMZ

#### 1. DIRECTORS

<b>Name</b>	<b>Address</b>	<b>Description</b>
Lin Guo Rong	229 Mountbatten Road #02-05 Mountbatten Square Singapore 398007	Executive Chairman
Siek Wei Ting	229 Mountbatten Road #02-05 Mountbatten Square Singapore 398007	Executive Director
Hendra Widjaja	229 Mountbatten Road #02-05 Mountbatten Square Singapore 398007	Non-Executive Director
Kasim Rusmin	229 Mountbatten Road #02-05 Mountbatten Square Singapore 398007	Alternate Director to Mr Hendra Widjaja
Goh Kian Chee	229 Mountbatten Road #02-05 Mountbatten Square Singapore 398007	Independent Director
Lim Yeow Hua	229 Mountbatten Road #02-05 Mountbatten Square Singapore 398007	Independent Director
Lim Gee Kiat	229 Mountbatten Road #02-05 Mountbatten Square Singapore 398007	Independent Director

#### 2. SHARE CAPITAL

As at the Latest Practicable Date, CMZ has an issued and paid up share capital of S\$296.1 million comprising 655,439,000 issued CMZ Shares.

#### 3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the CMZ Group which is publicly available (including, without limitation, the unaudited financial statements of the CMZ Group for the 15 months period ended 30 September 2016 as released by CMZ on the SGX-ST on 24 October 2016 and other announcements released by CMZ on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the CMZ Group since 30 June 2015, being the date of the last audited balance sheet of CMZ laid before Shareholders in general meeting.

#### 4. REGISTERED OFFICE

The registered office of the Company is at 9 Battery Road, #15-01 Straits Trading Building, Singapore 049910.

## APPENDIX 5

### DISCLOSURE OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

#### 1. HOLDINGS IN CMZ SHARES

Based on responses to enquiries that the Offeror has made, the holdings of the Offeror and its Concert Parties in the CMZ Shares are set out below:

<b>Name</b>	<b>No. of Shares</b>	<b>Percentage of total issued CMZ Shares (%)<sup>(1)</sup></b>
ISM	543,252,517	82.88
CMZ BVI	5,403,891	0.82
Mr Lin Guo Rong	13,083,000 <sup>(2)</sup>	2.00
Mr Siek Wei Ting	7,895,703 <sup>(2)</sup>	1.20
Mr Wang Da Zhang	2,603,703 <sup>(2)</sup>	0.40
Mr Huang Bing Hui	3,197,303 <sup>(2)</sup>	0.49
<b>Total:</b>	<b>575,436,117</b>	<b>87.79%</b>

**Notes:**

- (1) Based on a total number of 655,439,000 issued CMZ Shares as at the Latest Practicable Date.
- (2) Excludes 5,403,891 Shares held by CMZ BVI. As at the Latest Practicable Date, the entire issued share capital of CMZ BVI is held by Mr Siek Wei Ting on trust for Mr Lin Guo Rong. On or prior to the acceptance of the Offer by the CMZ Management and CMZ BVI, CMZ BVI will be beneficially-owned by Mr Lin Guo Rong as to 57.44%, Mr Siek Wei Ting as to 24.54%, Mr Wang Da Zhang as to 8.09% and Mr Huang Bing Hui as to 9.93%.

#### 2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

Based on responses to enquiries that the Offeror has made, none of the Offeror and its Concert Parties has dealt for value in the Company Securities during the Reference Period.

## APPENDIX 6

### ADDITIONAL GENERAL INFORMATION

#### 1. DISCLOSURE OF INTERESTS

1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, save for the Implementation Agreement as described in Section 2.2 (Implementation Agreement) of this Offer Document, the Irrevocable Undertakings as described in Section 7.1 (Irrevocable Undertakings) of this Offer Document and the Shareholders' Agreement as described in Section 8.2 (Shareholders' Agreement) of this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Shareholders' Agreement as described in Section 8.2 (Shareholders' Agreement) of this Offer Document, the Irrevocable Undertakings as described in Section 7.1 (Irrevocable Undertakings) of this Offer Document and the Implementation Agreement as described in Section 2.2 (Implementation Agreement) of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.

1.3 **Transfer of Offer Shares.** Up to 225,151,013 CMZ Shares may be transferred by the Offeror to holders of the Exchangeable Bonds upon the exchange of the Exchangeable Bonds into the Exchange Shares. In addition, the Offeror will execute a share charge in respect of certain of the CMZ Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer and pursuant to the compulsory acquisition (if any) under Section 215 of the Companies Act (excluding the CMZ Shares to be delivered upon the exchange of the Exchangeable Bonds) as security for the financing obtained by Great Resources from a financial institution to on-lend to the Offeror for the purpose of the Offer.

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

1.4 **No Payment or Benefit to Directors of CMZ.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Shareholders' Agreement as described in Section 8.2 (Shareholders' Agreement) of this Offer Document, the Irrevocable Undertakings as described in Section 7.1 (Irrevocable Undertakings) of this Offer Document and the Implementation Agreement as described in Section 2.2 (Implementation Agreement) of this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of CMZ or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.6 **Transfer Restrictions.** There is no restriction in the Constitution of CMZ on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of CMZ or any other person.

1.7 **Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of its Concert Parties and any

Director, whereby the emoluments received by the Directors will be affected as consequence of the Offer or any other associated relevant transaction.

- 1.8 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

## 2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Financial Adviser's Consent.** CIMB, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 **Registrar's Consent.** Boardroom Corporate & Advisory Services Pte. Ltd., as the share registrar of CMZ, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

## 3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the CMZ Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) the Latest Practicable Date, (b) 30 August 2016, being the Unaffected Date, (c) the last Market Day of each month from February 2016 to July 2016:

	Closing Price (S\$)
Latest Practicable Date	1.190
30 August 2016	0.960
July 2016	0.970
June 2016	0.995
May 2016	0.960
April 2016	0.945
March 2016	0.935
February 2016	0.780

- 3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the CMZ Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six calendar months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	1.200	31 October 2016 1 November 2016
Lowest closing price	0.785	14 March 2016

## 4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore

Land Tower, Singapore 048623 during normal business hours, while the Offer remains open for acceptance:

- (a) the Pre-Conditional Offer Announcement;
- (b) the Formal Offer Announcement;
- (c) the Memorandum and Articles of Association of the Offeror;
- (d) the Implementation Agreement referred to in Section 2.2 (Implementation Agreement) of this Offer Document;
- (e) the Deed Poll referred to in Section 4 (Exchangeable Bonds) of this Offer Document;
- (f) the Irrevocable Undertakings referred to in Section 7.1 (Irrevocable Undertakings) of this Offer Document; and
- (g) the letters of consent of CIMB and Boardroom Corporate & Advisory Services Pte. Ltd. referred to in paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this Appendix 6.



**APPENDIX 7**  
**RISK FACTORS**

Shareholders should carefully consider and evaluate the following considerations, together with all the other information contained in this Offer Document, before deciding to elect to receive the Exchangeable Bonds. Some of the following risk factors relate principally to the ownership of Exchangeable Bonds and the Exchange Shares.

The following risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the Exchangeable Bonds or the Exchange Shares.

**RISKS RELATING TO THE EXCHANGEABLE BONDS**

**1. The Exchangeable Bonds will not bear any interest**

The Exchangeable Bonds will not bear any interest and holders of the Exchangeable Bonds will not receive any interest on the Exchangeable Bonds.

**2. The Exchangeable Bonds are not transferable and there is no existing market for the Exchangeable Bonds**

The Exchangeable Bonds are non-transferable. Further, the Exchangeable bonds constitute a new issue of securities for which there is no existing or future market. Accordingly, the Exchangeable Bonds are illiquid.

**3. The Exchangeable Bonds are short-dated and will be mandatorily exchanged**

Holders of the Exchangeable Bonds do not have the option of holding onto the Exchangeable Bonds beyond the Exchange Period. At the expiry of the Exchange Period, all the outstanding Exchangeable Bonds shall be mandatorily exchanged into Exchange Shares. Holders of the Exchangeable Bonds have no rights to a cash redemption.

**4. Holders of the Exchangeable Bonds have limited anti-dilution protection**

The Terms and Conditions of the Exchangeable Bonds do not contain any provisions for the adjustment of the number of Exchange Shares into which the Exchangeable Bonds are to be exchanged. However, the Offeror has undertaken, *inter alia*, to procure that CMZ shall not make any alteration to its capital structure (including any sub-division, share split or consolidation of the Exchange Shares) and declare any dividends or make any other distribution to its shareholders so long as any of the Exchangeable Bonds remain outstanding. While such restrictions give holders of the Exchangeable Bonds anti-dilution protection to the extent provided, there may be other corporate or other events in respect of which no adjustment will be made and which may adversely affect the value of the Exchange Shares and therefore adversely affect the value of the Exchangeable Bonds.

**5. Holders of the Exchangeable Bonds will bear the risk of fluctuation in the value of the Exchange Shares**

The value of the Exchangeable Bonds is expected to be affected by the fluctuations in the value of the Exchange Shares and it is impossible to predict whether the value of the Exchange Shares will rise or fall. The value of the Exchange Shares will be influenced by, amongst others, the financial condition and results of operations of CMZ, and political, economic, financial and other factors. Any decline in the value of the Exchange Shares may have an adverse effect on the value of the Exchangeable Bonds.

Depending upon the performance of the Exchange Shares, the value of the Exchange Shares may be substantially lower at such time that holders of the Exchangeable Bonds seek to exercise their Exchange Rights, than at the time when the Exchangeable Bonds were initially issued. In addition, the value of the Exchange Shares to be delivered may vary substantially between the date on which the Exchange Rights are exercised and the date on which such Exchange Shares are delivered.

**6. The Offeror is not obliged to redeem the Exchangeable Bonds**

The Exchangeable Bonds are exchangeable at the option of the holders thereof, and shall be mandatorily exchanged, into Exchange Shares in accordance with the terms and conditions of the Exchangeable Bonds. The Offeror is not obliged under the terms and conditions of the Exchangeable Bonds to repay or redeem the Exchangeable Bonds on any specified date or upon the occurrence of any specified event. Accordingly, the holders of the Exchangeable Bonds do not have rights to declare the Exchangeable Bonds to be due and repayable under the terms and conditions of the Exchangeable Bonds, including in the event of default in the delivery of the Exchange Shares by the Offeror.

**7. Holders of the Exchangeable Bonds do not have the benefit of any security interest with respect to the Exchange Shares and, following any default, do not have recourse against the Exchange Shares or a claim for the value of the Exchange Shares**

There are no custody arrangements relating to the Exchange Shares. Neither the Deed Poll nor the Exchangeable Bonds creates any security interest in favour of holders of the Exchangeable Bonds to secure the performance of the Exchange Rights thereunder. Accordingly, in the event of any insolvency of the Offeror, the holders of the Exchangeable Bonds will rank on a *pari passu* basis with all other unsecured creditors of the Offeror, as the case may be, and will have no direct rights over the Exchange Shares. The Offeror will have other additional indebtedness and liabilities, including the Prosperous Investment Promissory Note, the Earnest Sum Promissory Note and the CMZ Management Promissory Notes.

**8. Holders of Exchangeable Bonds will have no rights of shareholders until their Exchangeable Bonds are exchanged for Exchange Shares**

No holder of the Exchangeable Bonds will have any voting rights, any right to receive dividends or other distributions or any other rights with respect to any underlying Exchange Shares until such time as he exercises his Exchange Right or his Exchangeable Bonds are mandatorily exchanged into Exchange Shares and he becomes registered as the holder of the relevant number of Exchange Shares. Such holder of the Exchangeable Bonds shall only be entitled to exercise rights of Shareholders only as to actions for which the applicable record date occurs after the date on which the Exchangeable Bonds are exchanged into Exchange Shares.

In exercising any voting rights attached to the Exchange Shares, the Offeror is not obliged to take into account the interests of the holders of the Exchangeable Bonds and therefore it is possible that the Offeror may act in a manner which is contrary to the best interests of the holders of the Exchangeable Bonds.

**9. It may be difficult to effect service of process on, or enforce a Singapore judgment against, the Offeror in the British Virgin Islands**

The Offeror is incorporated in the British Virgin Islands. As such, it may be difficult for holders of the Exchangeable Bonds to effect service of process in Singapore on, or to enforce a judgment obtained in Singapore courts against, the Offeror. Additionally, it may be difficult for a holder of the Exchangeable Bonds to assert a claim based on Singapore laws in original actions instituted in the British Virgin Islands. The courts in the British Virgin Islands may also refuse to hear a claim based on a violation of Singapore laws on the grounds that the British Virgin Islands is not the most appropriate forum in which to bring such a claim. Even if a court in the British Virgin Islands agrees to hear a claim, it may determine that the laws of the British Virgin Islands and not Singapore law are applicable to the claim. As a result of the difficulties associated with enforcing a judgment against the Offeror in the British Virgin Islands, the remedies available to holders of the Exchangeable Bonds and any recovery by them in any proceedings in the British Virgin Islands or Singapore may be limited.

## RISKS RELATING TO THE EXCHANGE SHARES

**1. If CMZ is delisted from the SGX-ST following the Offer, the Exchange Shares will not be publicly traded**

In the event that CMZ is delisted from the SGX-ST following the close of the Offer, the Exchange Shares will not be listed on any securities exchange and as such, there will not be an easily determinable market value, if any, for the Exchange Shares.

No assurance can be given to Shareholders that CMZ will, in future, apply to be listed on a securities exchange. Accordingly, no assurance can be given to Shareholders that there will be a market for the Exchange Shares. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of lack of marketability.

As such, holders of Exchange Shares may face difficulties liquidating their investments in the Exchange Shares and this may result in Shareholders not being able to realise their investments in the Exchange Shares.

**2. If CMZ is delisted following the Offer, CMZ will not be subject to the same corporate disclosure and corporate governance requirements that it is currently subjected to as a company listed on the SGX-ST**

In the event that CMZ is delisted from the SGX-ST following the close of the Offer, CMZ will not be listed on the SGX-ST or any other securities exchange. CMZ will therefore not be subject to the disclosure and corporate governance requirements of the Listing Manual or that of any other securities exchange. In addition, CMZ, being an unlisted company, will not be obliged or required to have independent directors, to make quarterly financial reporting or disclosures of any material information (financial or otherwise) or to seek shareholders' approval for certain corporate actions and other continuing listing obligations prescribed by the Listing Manual. As such, CMZ may not have obligations to keep holders of the Exchange Shares fully informed of material information concerning the CMZ Group in the manner and to the extent that CMZ has as a listed company on the SGX-ST, and shareholders of CMZ may not receive information on the CMZ Group that they may consider relevant to their investment in the Exchange Shares in the manner and to the extent that they are accustomed to expect from CMZ. As Shareholders may have limited access, if any, to information concerning the CMZ Group, Shareholders who elect to receive the Cash and Exchangeable Bonds Consideration should know that they are electing to receive Exchangeable Bonds exchangeable into securities in a company in respect of which they may have limited information.

There is no assurance that CMZ will be listed in the future.

**3. There is no assurance that CMZ will declare dividends on the Exchange Shares**

Shareholders should note that CMZ's ability to declare dividends is dependent on many factors, including its future financial performance, financial condition, results of its investments, capital needs, distributable reserves and investment plans, which depend on factors such as general economic conditions and the successful implementation of its strategies. In addition, any debt financing obtained by the CMZ Group may contain restrictive covenants with respect to dividends.

As such, there is therefore no assurance that CMZ will be able to declare dividends nor is there any indication of the levels of dividends that Shareholders can expect from the Exchange Shares.

**4. Control by certain shareholders of CMZ whose interests may differ from that of the other shareholders of CMZ may limit the ability of such other shareholders to influence the outcome of decisions requiring the approval of shareholders**

Upon the Offer becoming unconditional and following the close of the Offer, CMZ will be primarily controlled by the Offeror, which interests may differ from that of the other Shareholders.

There is a risk that such concentration of ownership may have the effect of delaying, preventing or deterring a subsequent change in control of CMZ which may otherwise benefit Shareholders who elect to receive the Cash and Exchangeable Bonds Consideration.

**5. Negative publicity may adversely affect the price of the Exchange Shares**

Any negative publicity or announcement, whether justifiable or not, relating to CMZ may adversely affect the price of the Exchange Shares.

**6. Holders of Exchange Shares may not be able to participate in future issues of CMZ shares**

In the event that CMZ issues new shares, there is no assurance that CMZ will offer those shares to the Shareholders who are the holders of the Exchange Shares at the time of issue, except where CMZ elects to conduct a rights issue. If CMZ offers to its Shareholders rights to subscribe for additional shares or any rights of any other nature or other equity issues, CMZ will have the discretion not to offer the rights or other equity issues to its Shareholders having an address outside Singapore, hence Overseas Shareholders may be unable to participate in future offerings of CMZ shares and may experience dilution of their interests in CMZ.

**7. Future transfers of the Exchange Shares will be subject to stamp duties**

In the event that CMZ is delisted from the SGX-ST following the close of the Offer, Shareholders should note that the Exchange Shares will not be quoted on any securities exchange. Such Exchange Shares would not be capable of being deposited with any depository or depository agent. As such, Shareholders who elect to receive the Cash and Exchangeable Bonds Consideration will, upon the exchange of the Exchangeable Bonds into the Exchange Shares, have to hold such Exchange Shares in scrip form, and any future transfer of the Exchange Shares will be subject to the relevant stamp duties and other applicable charges for such transfers.

## APPENDIX 8

### TERMS AND CONDITIONS OF THE EXCHANGEABLE BONDS

The issue of up to S\$270,181,215.90 in principal amount of Zero Coupon Mandatorily Exchangeable Bonds (the “**Bonds**”) of Marvellous Glory Holdings Limited (the “**Issuer**”) was authorised by resolutions of the Board of Directors of the Issuer passed on 6 September 2016. The Bonds are constituted by a deed poll dated 10 November 2016 (the “**Deed Poll**”) executed by the Issuer. The Issuer has appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Bond Registrar in respect of the Bonds. The statements in these terms and conditions of the Bonds (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. A copy of the Deed Poll is available for inspection by Bondholders (as defined in Condition 2.2) during normal business hours at the specified office of the Issuer as set out at the end of these Conditions. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

#### 1. Status

The Bonds constitute direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and (subject to obligations preferred by mandatory provisions of law) shall at all times rank at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer.

#### 2. Form, Denomination and Title

##### 2.1 Form and Denomination

The Bonds are issued in registered form in the denomination of S\$0.01 each or integral multiples thereof. A certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of his registered holding of Bonds. Each Certificate will be serially numbered with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the “**Register**”) which the Issuer will keep at its principal place of business in Singapore as set out at the end of these Conditions.

##### 2.2 Title

Title to the Bonds passes only by transfer and registration on the Register. The holder of any Bond will (except as otherwise required by law or ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, “**Bondholder**” and (in relation to a Bond) “**holder**” means the person in whose name a Bond is registered (or in the case of a joint holding, the first named thereof).

#### 3. Transfer of Bonds

The Bonds are non-transferrable by the holders thereof and accordingly, each Bondholder shall not (a) directly or indirectly, (i) sell, transfer, assign, or otherwise dispose of, or (ii) charge, mortgage, pledge or otherwise create any Encumbrance over, all or any of the Bonds, or (b) enter into any agreement with a view to effecting any of the foregoing.

#### 4. Interest

The Bonds shall not bear any interest.

#### 5. Exchange Rights

##### 5.1 Exchange Right and Exchange Period

(a) **Exchange Period:** Subject as hereinafter provided, each Bondholder has the right to exchange a Bond (the “**Exchange Right**”) for fully-paid ordinary shares in the capital

of the Company (the “**Exchange Shares**”) at any time during the Exchange Period referred to below.

Subject to and upon compliance with the provisions of this Condition, the Exchange Right attaching to any Bond may be exercised by the holder thereof during the period commencing from the date falling two (2) months from the date of the close of the Offer (the “**Commencement Date**”) and ending two (2) months after the Commencement Date (or such later date as the Issuer may agree in writing) (the “**Exchange Period**”).

Exchange Rights may be exercised in respect of the whole of the principal amount of a Bond only.

The number of Exchange Shares to be delivered on exchange of a Bond will be determined by dividing the principal amount of the Bond to be exchanged by the Exchange Price (as defined below). On exchange, the right of the exchanging Bondholder to repayment of the principal amount of the Bond shall be extinguished and released, and in consideration and in exchange therefor, the Issuer shall deliver the Exchange Shares as provided in this Condition 5.

- (b) **Exchange Price:** The price at which the Exchange Shares will be delivered upon exchange will be S\$1.20 per Exchange Share (the “**Exchange Price**”) (which is equivalent to the Offer Consideration).
- (c) **Fractions of Exchange Shares:** Fractions of Exchange Shares will not be delivered upon exchange of any Bond and no cash adjustments will be made in respect thereof.

## 5.2 Exchange Procedure

- (a) **Exchange Notice:** To exercise the Exchange Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during normal business hours during the Exchange Period at the specified office of the Issuer, a notice of exchange (an “**Exchange Notice**”) in the form currently obtainable from the specified office of the Issuer, together with the relevant Certificate in respect of such Bond and make payment of the Exchange Expenses (as defined below). An Exchange Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents to such withdrawal.
- (b) **Stamp duty etc.:** A Bondholder exercising Exchange Rights must pay all taxes and capital, stamp, issue, registration, documentary or other duties (including interest and penalties) in any jurisdiction arising on exchange and/or on the transfer, delivery or other disposition of the Exchange Shares arising on exercise of the Exchange Rights, including stamp duty payable in Singapore on the transfer of the Exchange Shares (the “**Exchange Expenses**”). Each Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond in connection with such exchange.
- (c) **Compliance with Applicable Laws:** In the exercise of Exchange Rights, each Bondholder represents and warrants to the Issuer that he has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents and complied with all requisite formalities in each respect in connection with the Exchangeable Bonds, in any such jurisdiction and that such Bondholder has not taken or omitted to take any action in breach of the terms of the Deed Poll or these Conditions or which will or may result in the Issuer being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchangeable Bonds or the exercise of Exchange Rights in relation to the Exchangeable Bonds.
- (d) **Exchange Date:** The exchange date in respect of a Bond (the “**Exchange Date**”) shall be deemed to be the date of the surrender of the Certificate in respect of such Bond, together with payment of the Exchange Expenses, and delivery of the Exchange Notice in respect of such Bond by the relevant Bondholder.

- (e) **Delivery of Exchange Shares:** Subject to payment of the Exchange Expenses, the Issuer shall, as soon as practicable, and in any event not later than ten (10) Business Days after the Exchange Date, procure that a share certificate in the name of the Bondholder in respect of the relevant number of Exchange Shares to be delivered or transferred on exchange in favour of the Bondholder will (i) be despatched by mail (uninsured and at the risk of the person entitled thereto) to such address in Singapore as the Bondholder may specify in the relevant Exchange Notice or, if none is provided, to the Bondholder at the address in Singapore appearing in the Register, or (ii) be made available for collection at the specified office of the Issuer, as may be elected by the Bondholder in the Exchange Notice, Provided That in the event the Company remains listed on the Singapore Exchange Securities Trading Limited and the Exchange Shares are deposited with The Central Depository (Pte) Limited (the “CDP”) as at the time of the delivery of the Exchange Shares, the Issuer may, at its option, procure the delivery of a CDP Form 4.2 (or such other form for the time being prescribed by CDP for the off-market transfer of book-entry securities) duly executed by the Issuer and/or the relevant depository agent(s) in respect of the Exchange Shares in favour of the Bondholder or such other person(s) as it may direct, and the Issuer shall procure and cause CDP or the relevant depository agent(s) to credit the Exchange Shares into such securities account(s) or sub-account(s) maintained by the Bondholder or such other person(s) with CDP or a depository agent (as the case may be) as the Bondholder may notify the Issuer.

The share certificate(s) in respect of the relevant number of Exchange Shares will not be despatched into any overseas jurisdiction. If the address of a Bondholder appearing in the Register is outside of Singapore and the Bondholder fails to specify a mailing address in Singapore in the Exchange Notice, the share certificate(s) will be made available for collection at the specified office of the Issuer.

The Exchange Shares shall be delivered free from any Encumbrances (as defined in the Deed Poll) and together with all rights, benefits, entitlements and advantages attached thereto as at the Exchange Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions (if any) which may be declared, paid or made by the Company, the record date for which falls on or after the Exchange Date.

### 5.3 **No Voting Rights**

Bondholders shall have no voting rights in respect of the Exchange Shares prior to the receipt of the relevant Exchange Shares pursuant to an exercise of the Exchange Rights or the Mandatory Exchange (as defined below).

### 5.4 **No Adjustment to the Exchange Price**

The Issuer will procure that so long as any of the Bonds remain outstanding, the Company shall not (i) make any alteration to its capital structure (including, *inter alia*, any sub-division, share split or consolidation of the shares in the capital of the Company, rights issues, capitalisation of reserves or other capital distributions) and (ii) declare any dividends or make any other distribution to its shareholders. For the avoidance of doubt, the undertakings in this Condition 5.4 shall remain in full force and effect until all of the Exchangeable Bonds have been exchanged in accordance with these Conditions. Accordingly, the Exchange Price shall not be subject to any adjustment.

## 6. **Mandatory Exchange, Redemption and Cancellation**

### 6.1 **Mandatory Exchange**

Unless previously exchanged and cancelled as provided herein, the Issuer will mandatorily exchange all the outstanding Bonds into Exchange Shares at the Exchange Price (the “**Mandatory Exchange**”) upon the expiry of the Exchange Period (the “**Mandatory Exchange Date**”). The holders of the Bonds to be so exchanged shall be deemed to have exercised their Exchange Right and the provisions of Condition 5 shall apply *mutatis mutandis* with the

Exchange Date to be deemed to be the Mandatory Exchange Date, and the Bondholders shall deliver or procure delivery of their Certificates relating to such Bonds to the Issuer. Delivery of the Exchange Shares in accordance with Condition 5.2(e) will only be made after the surrender of the relevant Certificate at the specified office of the Issuer and payment of the Exchange Expenses. On exchange, the rights of the exchanging Bondholders to repayment of the principal amount of the Bonds shall be extinguished and released.

The Issuer shall not be obliged to redeem the Bonds.

**6.2 Cancellation**

All Bonds which are exchanged will forthwith be cancelled. All Bonds cancelled may not be reissued or resold.

**7. Prescription**

Claims in respect of the Bonds will become prescribed unless made within three (3) years from the relevant due date.

**8. Replacement of Certificates for Bonds**

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Issuer upon payment by the claimant of such costs as may be properly incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds must be surrendered before replacements will be issued.

**9. Notices**

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register of Bondholders maintained by the Issuer. Any such notice shall conclusively be deemed to have been given on the seventh day after being so mailed.

**10. Third Party Rights**

No person shall have any right under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term or condition of the Conditions.

**11. Governing Law and Jurisdiction**

The Bonds and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.

The Issuer has agreed in the Deed Poll that the courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Deed Poll or the Bonds and that accordingly, any legal action or proceeding arising out of or in connection with the Deed Poll or the Bonds may be brought in such courts. The Issuer has agreed, and each Bondholder is deemed to have agreed, to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

*Issuer*

**Marvellous Glory Holdings Limited**

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