

**EXIT OFFER LETTER DATED 28 OCTOBER 2022**

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

**If you are in any doubt about the matters contained in this Exit Offer Letter or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

*All capitalised terms used below shall bear the same meanings as ascribed to them in this Exit Offer Letter.*

Oversea-Chinese Banking Corporation Limited is acting for and on behalf of the Offeror and does not purport to advise any Shareholder and/or any other person.

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

**The views of the Unconflicted Directors and the IFA on the Exit Offer are set out in the Delisting Circular. You may wish to consider their views before taking any action in relation to the Exit Offer.**

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Exit Offer Letter.

**EXIT OFFER**

in connection with

**THE PROPOSED VOLUNTARY DELISTING OF MOYA HOLDINGS ASIA LIMITED  
FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE  
SECURITIES TRADING LIMITED**

by



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Company Registration No. 193200032W)  
(Incorporated in Singapore)

for and on behalf of

**TAMARIS INFRASTRUCTURE PTE. LTD.**

(Company Registration No. 201229832K)  
(Incorporated in the Republic of Singapore)

to acquire all the issued ordinary shares in the capital of

**MOYA HOLDINGS ASIA LIMITED**

(Company Registration No. 201301085G)  
(Incorporated in the Republic of Singapore)

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

**ACCEPTANCES OF THE EXIT OFFER SHOULD BE RECEIVED BY THE CLOSE OF THE EXIT OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 5 DECEMBER 2022. THE OFFEROR WILL NOT EXTEND THE EXIT OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 5 DECEMBER 2022.**

The procedures for acceptance of the Exit Offer are set out in Appendix 1 to this Exit Offer Letter and in the accompanying FAA and/or FAT (as applicable).



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## DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Exit Offer Letter, the FAA and the FAT:

“Acceptance Forms”	:	The FAA and/or the FAT (as the case may be)
“Accepting Shareholder”	:	A Shareholder who validly accepts the Exit Offer
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGL”	:	Amartha Group Limited
“Business Day”	:	A day other than a Saturday, a Sunday or other day on which commercial banks in Singapore are required or authorised by law or executive order to be closed
“Catalist Rules”	:	SGX-ST Listing Manual Section B: Rules of Catalist
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 5 December 2022, such date being the last day for the lodgement of acceptances of the Exit Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	Companies Act 1967 of Singapore
“Company”	:	Moya Holdings Asia Limited
“Company Securities”	:	(a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of any Shares or securities which carry voting rights in the Company
“Concert Parties”	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Exit Offer
“Conflicted Directors”	:	Shall have the meaning ascribed to it in <b>Paragraph 9(b)</b> of the Letter to Shareholders in this Exit Offer Letter
“Consolidated Group NTA per Share”	:	Shall have the meaning ascribed to it in <b>Paragraph 9(a)</b> of the Letter to Shareholders in this Exit Offer Letter
“Constitution”	:	The Constitution of the Company
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS

<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPFIS Investors”</b>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<b>“Date of Receipt”</b>	:	The date of receipt of the relevant Acceptance Forms by CDP or the Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the date of receipt falls on or before the Closing Date)
<b>“DCS”</b>	:	CDP’s Direct Crediting Service
<b>“Delisting”</b>	:	The proposed voluntary delisting of the Company from the Official List of the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules
<b>“Delisting Circular”</b>	:	The circular dated 28 October 2022 issued by the Company to the Shareholders in relation to the Delisting
<b>“Delisting Proposal”</b>	:	The formal proposal presented by the Offeror to the board of directors of the Company to seek the Delisting pursuant to Rules 1307 and 1308 of the Catalist Rules
<b>“Delisting Resolution”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 1.2</b> of the Letter to Shareholders in this Exit Offer Letter
<b>“Delisting Resolution Approval Condition”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 2.4</b> of the Letter to Shareholders in this Exit Offer Letter
<b>“Despatch Date”</b>	:	28 October 2022, being the date of despatch of this Exit Offer Letter
<b>“Dissenting Shareholders”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 8.1</b> of the Letter to Shareholders in this Exit Offer Letter
<b>“Distributions”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 2.3(c)</b> of the Letter to Shareholders in this Exit Offer Letter
<b>“EGM”</b>	:	The extraordinary general meeting to be convened by the Company on 21 November 2022 to seek approval of the Shareholders for the Delisting Resolution, notice of which is given in the Delisting Circular
<b>“Electronic Acceptance”</b>	:	Acceptance of the Exit Offer via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
<b>“Encumbrances”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 2.3(b)</b> of the Letter to Shareholders in this Exit Offer Letter

<b>“Exit Offer”</b>	:	The conditional exit offer in cash made by OCBC Bank, for and on behalf of the Offeror, to acquire all the Offer Shares, on the terms and subject to the conditions set out in this Exit Offer Letter, the FAA and the FAT, as such offer may be amended or revised from time to time by or on behalf of the Offeror
<b>“Exit Offer Letter”</b>	:	This document dated 28 October 2022, including the FAA and the FAT, and any supplemental document(s) as may be issued by or on behalf of the Offeror from time to time
<b>“Exit Offer Price”</b>	:	S\$0.0920 in cash for each Offer Share
<b>“FAA”</b>	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Exit Offer which forms part of this Exit Offer Letter and which is issued to Shareholders whose Offer Shares are deposited with CDP
<b>“Facility”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 3.1</b> of <b>Appendix 3</b> to this Exit Offer Letter
<b>“FAT”</b>	:	Form of Acceptance and Transfer for Offer Shares in respect of the Exit Offer which forms part of this Exit Offer Letter and which is issued to Shareholders whose Offer Shares are not deposited with CDP
<b>“FY2019”</b>	:	Financial year ended 31 December 2019
<b>“FY2020”</b>	:	Financial year ended 31 December 2020
<b>“FY2021”</b>	:	Financial year ended 31 December 2021
<b>“GIHL”</b>	:	Garrison Investment Holdings Ltd
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“in scrip form”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 1.2(a)</b> of <b>Appendix 1</b> to this Exit Offer Letter
<b>“Independent Financial Adviser” or “IFA”</b>	:	SAC Capital Private Limited, the independent financial adviser to the Unconflicted Directors in relation to the Exit Offer
<b>“Joint Announcement”</b>	:	The joint announcement made by the Offeror and the Company on 14 September 2022 in connection with the Exit Offer for the Delisting
<b>“Joint Announcement Date”</b>	:	14 September 2022, being the date of the Joint Announcement
<b>“KHL”</b>	:	Kidston Holdings Limited

<b>“Last Trading Day”</b>	:	8 September 2022, being the last full day of trading in the Shares on the SGX-ST immediately prior to the Joint Announcement Date
<b>“Latest Practicable Date”</b>	:	17 October 2022, being the latest practicable date prior to the printing of this Exit Offer Letter
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Mr Salim”</b>	:	Mr Anthoni Salim
<b>“NTA”</b>	:	Net tangible assets
<b>“OCBC Bank”</b>	:	Oversea-Chinese Banking Corporation Limited
<b>“Offer Shares”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 2.1</b> of the Letter to Shareholders in this Exit Offer Letter
<b>“Offeror”</b>	:	Tamaris Infrastructure Pte. Ltd.
<b>“Offeror Concert Party Group”</b>	:	The Offeror and its Concert Parties
<b>“Offeror Director”</b>	:	The director of the Offeror
<b>“Offeror Financial Statements”</b>	:	Has the meaning ascribed to it in <b>Paragraph 4</b> of <b>Appendix 2</b> to this Exit Offer Letter
<b>“Options”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 2.9</b> of the Letter to Shareholders in this Exit Offer Letter
<b>“Overseas Shareholders”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 12.2</b> of the Letter to Shareholders in this Exit Offer Letter
<b>“PT TH”</b>	:	PT Tamaris Hidro
<b>“Register”</b>	:	The register of holders of Shares, as maintained by the Registrar
<b>“Receiving Agent” or “Registrar”</b>	:	M & C Services Private Limited, in its capacity as the receiving agent of the Offeror and as the share registrar of the Company
<b>“Relevant Period”</b>	:	The period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date
<b>“Relevant Persons”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 3.9</b> of <b>Appendix 1</b> to this Exit Offer Letter
<b>“Restricted Jurisdiction”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 12.1</b> of the Letter to Shareholders in this Exit Offer Letter

<b>“S\$” and “cents”</b>	:	Singapore dollars and Singapore cents, respectively
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“Settled Shares”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 1.1(a)(i)(B)</b> of <b>Appendix 1</b> to this Exit Offer Letter
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGX-ST’s Approval”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 1.2</b> of the Letter to Shareholders in this Exit Offer Letter
<b>“Shareholders”</b>	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
<b>“Shareholders’ Approval”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 1.2</b> of the Letter to Shareholders in this Exit Offer Letter
<b>“Shares”</b>	:	Issued and paid-up ordinary shares in the capital of the Company
<b>“SIC”</b>	:	Securities Industry Council
<b>“Sponsor”</b>	:	ZICO Capital Pte. Ltd.
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Agent Banks”</b>	:	Agent banks included under the SRS
<b>“SRS Investors”</b>	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<b>“UDAL”</b>	:	United Dragon Associates Limited
<b>“Unconflicted Directors”</b>	:	The directors of the Company who are considered independent for the purposes of the Exit Offer
<b>“Unsettled Buy Position”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 1.1(a)(i)(B)</b> of <b>Appendix 1</b> to this Exit Offer Letter
<b>“VWAP”</b>	:	Volume-weighted average price
<b>“%” or “per cent”</b>	:	Percentage or per centum



**Acting in Concert and Associates.** The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them respectively in the Code. References to “**concert party**” shall be construed accordingly.

**Announcement, Notice, etc.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement to the press or the delivery of or transmission by telephone, telex, 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.

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

**Genders, etc.** 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 and *vice versa*. References to persons shall, where applicable, include corporations.

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

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

**Shares.** References in this Exit Offer Letter to the total number of issued Shares is a reference to a total of 4,203,585,943 Shares in issue as at the Latest Practicable Date (based on a search conducted with ACRA on such date), unless the context otherwise requires. The Company does not hold any treasury shares.

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

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

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

**Subsidiary and Related Corporations.** The expressions “**subsidiary**” and “**related corporations**” 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 day and date in this Exit Offer Letter shall be a reference to Singapore time and date, unless otherwise specified.

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

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

## LETTER TO SHAREHOLDERS



### OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Company Registration No. 193200032W)  
(Incorporated in Singapore)

28 October 2022

To: The Shareholders of Moya Holdings Asia Limited

Dear Sir/Madam

#### **EXIT OFFER BY OCBC BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES PURSUANT TO THE PROPOSED VOLUNTARY DELISTING OF MOYA HOLDINGS ASIA LIMITED**

#### **1. INTRODUCTION**

##### **1.1 Joint Announcement**

On the Joint Announcement Date, the Offeror and the Company jointly announced that the Offeror had presented to the board of directors of the Company the Delisting Proposal to seek the Delisting.

##### **1.2 Extraordinary General Meeting**

Under Rule 1307 of the Catalist Rules, the SGX-ST may agree to an application by the Company to delist from the SGX-ST if:

- (a) the Company convenes the EGM to obtain Shareholders' approval for the Delisting; and
- (b) the resolution to approve the Delisting (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution,

(collectively, the "**Shareholders' Approval**").

The Company will be convening the EGM to seek the approval of the Shareholders for the Delisting. On 27 September 2022, the Company, through its Sponsor, submitted an application to the SGX-ST to delist the Company from the Official List of the SGX-ST. The Delisting will be conditional upon the SGX-ST agreeing to an application by the Company to delist from the Official List of the SGX-ST (the "**SGX-ST's Approval**").

##### **1.3 Exit Offer Letter**

This Exit Offer Letter, together with the Acceptance Forms, contains the terms of the Exit Offer. The Exit Offer may only be accepted by the relevant Shareholder to whom this Exit Offer Letter is addressed.

**THE EXIT OFFER AND THE DELISTING ARE CONDITIONAL UPON THE SHAREHOLDERS' APPROVAL BEING OBTAINED AT THE EGM, FAILING WHICH, (A) THE DELISTING WILL NOT PROCEED AND THE COMPANY WILL REMAIN LISTED ON THE OFFICIAL LIST OF THE SGX-ST, AND (B) THE EXIT OFFER WILL ALSO LAPSE AND ALL ACCEPTANCES OF THE EXIT OFFER WILL BE RETURNED.**

**IN THE EVENT THAT THE EXIT OFFER LAPSES, PURSUANT TO RULE 33.1 OF THE CODE, NONE OF THE OFFEROR CONCERT PARTY GROUP MAY, EXCEPT WITH THE CONSENT OF THE SIC, WITHIN 12 MONTHS FROM THE DATE ON WHICH THE EXIT OFFER LAPSES (I) ANNOUNCE AN OFFER OR POSSIBLE OFFER FOR THE COMPANY OR (II) ACQUIRE ANY VOTING RIGHTS OF THE COMPANY IF THE OFFEROR CONCERT PARTY GROUP WOULD THEREBY BECOME OBLIGED UNDER RULE 14 OF THE CODE TO MAKE AN OFFER.**

A copy of the Delisting Circular issued by the Company to the Shareholders in relation to the Delisting is despatched together on the Despatch Date with this Exit Offer Letter and the relevant Acceptance Forms.

Electronic copies of the Delisting Circular, this Exit Offer Letter and the Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com>.

#### **1.4 Caution**

Please read this Exit Offer Letter in conjunction with the Delisting Circular, which sets out the advice of (a) the Independent Financial Adviser to the Unconflicted Directors, and (b) the recommendations of the Unconflicted Directors on the Exit Offer, carefully and in their respective entirety.

## **2. TERMS OF THE EXIT OFFER**

OCBC Bank, for and on behalf of the Offeror, hereby makes the Exit Offer to acquire all the Offer Shares, on the terms and subject to the conditions set out in this Exit Offer Letter (including the Acceptance Forms), and on the following basis:

### **2.1 Offer Shares**

The Exit Offer is extended to all Shares (excluding treasury shares) other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer (all such Shares, the "**Offer Shares**").

### **2.2 Exit Offer Price**

The consideration for the Exit Offer payable by the Offeror for each Offer Share will be:

<p><b>For each Offer Share: S\$0.0920 in cash ("Exit Offer Price").</b></p>
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**The Exit Offer Price is final and the Offeror does not intend to revise the Exit Offer Price under any circumstances.**

The Exit Offer Price shall be applicable to any number of the Offer Shares that are tendered in acceptance of the Exit Offer. Each Shareholder who accepts the Exit Offer will receive S\$92 for every 1,000 Offer Shares tendered for acceptance under the Exit Offer.

## 2.3 Rights and Encumbrances

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (“**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date, and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, which may be announced, declared, paid or made thereon by the Company (collectively the “**Distributions**”), on or after the Joint Announcement Date).

If any Distribution is declared, made or paid by the Company on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Exit Offer Price by the amount of such Distribution.

## 2.4 Condition

The Exit Offer and the Delisting are conditional on the Shareholders’ Approval being obtained (the “**Delisting Resolution Approval Condition**”). The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

**Shareholders are to note that if the Delisting Resolution is not approved at the EGM, the Delisting Resolution Approval Condition will not be fulfilled. In such event, the Delisting will not proceed and the Company will remain listed on the Official List of the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.**

**If the Delisting Resolution is approved at the EGM, the Offeror notes that the Company will follow up with the SGX-ST on its application to delist from the Official List of the SGX-ST.**

## 2.5 Acceptances

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

However, such acceptances would be conditional and if the Delisting Resolution is not approved at the EGM, the Delisting Resolution Approval Condition will not be fulfilled and the Exit Offer will lapse. The Offeror will only be bound to acquire these Offer Shares and pay the Exit Offer Price for these Offer Shares if the Delisting Resolution Approval Condition is fulfilled.

As at the Latest Practicable Date, the Offeror Concert Party Group holds Shares representing more than 50% of the total number of issued Shares. Accordingly, the Exit Offer is not conditional upon a minimum number of acceptances being received by the Offeror.

## 2.6 **Warranty**

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him/her/it 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 and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

## 2.7 **Choices in relation to the Exit Offer**

A Shareholder can, in relation to all or part of his/her/its Offer Shares, either:

- (a) accept the Exit Offer in respect of such Offer Shares in full or in part, in accordance with such procedures set out in **Appendix 1** to this Exit Offer Letter; or
- (b) take no action and let the Exit Offer lapse in respect of his/her/its Offer Shares.

Subject to the Delisting Resolution Approval Condition being fulfilled, Shareholders should note that the Company will, subject to the SGX-ST's Approval, be delisted from the Official List of the SGX-ST after the close of the Exit Offer, irrespective of the level of acceptances of the Exit Offer. In such event, Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company.

Shareholders should also note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in **Appendix 1** to this Exit Offer Letter.

## 2.8 **Duration**

The Exit Offer is open for acceptance by Shareholders from the date of the despatch of the Delisting Circular and this Exit Offer Letter and will remain open for a period of at least 14 days after the date of the announcement of the Shareholders' Approval being obtained. Accordingly, the Exit Offer will close at **5:30 p.m. (Singapore time) on 5 December 2022** (the "**Closing Date**"). The Offeror will not extend the Exit Offer beyond the Closing Date.

If the Delisting Resolution is not approved at the EGM, the Delisting Resolution Approval Condition will not be fulfilled and the Exit Offer will lapse and all acceptances of the Exit Offer will be returned.

## 2.9 **No Options Proposal**

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding options ("**Options**") exercisable in respect of the Shares granted under the Moya Holdings Asia Limited Employee Share Option Scheme which was approved by Shareholders on 3 June 2013. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

## 2.10 Procedures for Acceptance and Settlement

The procedures for acceptance of the Exit Offer are set out in **Appendix 1** to this Exit Offer Letter and the accompanying FAA and/or FAT (as the case may be).

## 3. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

- 3.1 The Offeror is a company incorporated in Singapore on 6 December 2012 and its principal activity is that of investment holding. The sole director of the Offeror is Mr Cho Yu Chung.
- 3.2 As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of S\$31,000 comprising 31,000 ordinary shares. The Offeror is held by:
- (a) GIHL, which holds approximately 45.16% of the Offeror;
  - (b) UDAL, which holds approximately 16.13% of the Offeror;
  - (c) AGL, which holds approximately 16.13% of the Offeror;
  - (d) KHL, which holds approximately 19.35% of the Offeror; and
  - (e) PT TH, which holds approximately 3.23% of the Offeror.
- 3.3 As at the Latest Practicable Date, the Offeror holds 3,062,053,273 Shares, representing approximately 72.84% of the total number of issued Shares.
- 3.4 Mr Salim has a controlling interest in GIHL and is accordingly deemed to have an interest in the Shares held by the Offeror pursuant to Section 4(4) of the SFA.
- 3.5 Mr Salim, together with his associates, UDAL, AGL and KHL, control not less than 20% of the voting shares of the Offeror and is deemed to have an interest in the Shares in which the Offeror has an interest in, by virtue of Section 4(5) of the SFA.
- 3.6 Based on the information available to the Offeror and save as set out in this **Paragraph 3**, none of the Offeror, GIHL, UDAL, AGL, KHL, PT TH or Mr Salim owns or controls any other Shares in the Company.
- 3.7 Additional information on the Offeror can be found in **Appendix 2** to this Exit Offer Letter.

## 4. INFORMATION ON THE COMPANY

### 4.1 The Company

The Company is a Singapore-incorporated company which is listed on the Catalist Board of the SGX-ST. The Company and its subsidiaries is one of the largest water treatment operators in Indonesia and focuses on developing and operating water treatment facilities which include extraction and treatment of raw water, distribution and sale of treated water, collection of sale proceeds and customer services.

Additional information on the Company can be found at its website at <https://www.moyaasia.com>.

#### 4.2 **Directors of the Company**

As at the Latest Practicable Date, the directors of the Company are as follows:

- (a) Mr Kuntoro Mangkusubroto (Chairman, Non-Executive and Independent Director);
- (b) Mr Mohammad Syahrial (Chief Executive Officer and Executive Director);
- (c) Mr Irwan A. Dinata (Managing Director and Executive Director);
- (d) Mr Low Chai Chong (Non-Executive and Lead Independent Director);
- (e) Mr Simon A. Melhem (Non-Executive and Non-Independent Director); and
- (f) Mr Hwang Kin Soon Ignatius (Non-Executive and Independent Director).

#### 4.3 **Share Capital of the Company**

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has:

- (a) an issued and fully paid up share capital of S\$254,374,249.26 comprising 4,203,585,943 Shares and the Company does not hold any treasury shares; and
- (b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Offeror is not aware of any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

#### 4.4 **Additional Information**

Additional information on the Company can be found in **Appendix 4** to this Exit Offer Letter.

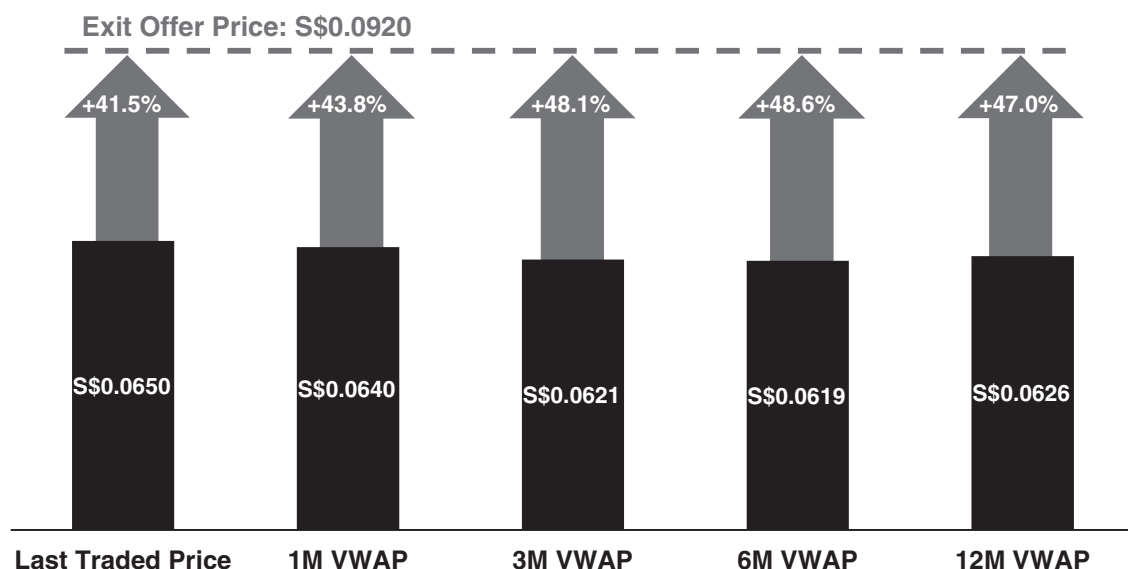
### 5. **RATIONALE FOR THE EXIT OFFER**

#### 5.1 **Opportunity for Shareholders to realise their investment in the Shares at a premium over historical Share prices without incurring brokerage costs**

Against the backdrop of a challenging macro and operating environment as a result of, *inter alia*, the COVID-19 pandemic and global inflationary pressures, the Offeror believes that, through the Delisting Proposal and Exit Offer, the Accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the SGX-ST, without incurring any brokerage and other trading costs.



The Exit Offer Price represents a premium of approximately 41.5% over the last traded price of S\$0.0650 per Share on the Last Trading Day and a premium of approximately 43.8%, 48.1%, 48.6% and 47.0%, over the VWAP of the Shares over the one (1)-month, three (3)-month, six (6)-month, and 12-month periods respectively prior to and including the Last Trading Day.



Source: Bloomberg L.P.

In addition, the Exit Offer Price represents a premium of approximately 19.5% over the highest closing price of the Shares on the SGX-ST of S\$0.0770 in January 2021, for the two (2)-year period prior to the Last Trading Day.



Source: Bloomberg L.P.

The Exit Offer Price also represents a premium over the latest publicly available net asset value per Share of S\$0.0893 as at 30 June 2022 (as reported in the unaudited consolidated financial statements of the Company and its subsidiaries for the six (6)-month period ended 30 June 2022).

## 5.2 Opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares

The trading volume of the Shares on the SGX-ST has been low, with an average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods prior to and including the Last Trading Day as follows:

<b>Period prior to and including the Last Trading Day</b>	<b>Average Daily Trading Volume<sup>(1)</sup></b>	<b>Approximate percentage of total number of issued Shares<sup>(2)</sup> (%)</b>
Last one (1) month	3,385,518	0.0805
Last three (3) months	3,134,434	0.0746
Last six (6) months	1,714,150	0.0408
Last 12 months	1,104,743	0.0263

**Source:** Bloomberg L.P.

**Notes:**

(1) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days for the relevant periods immediately prior to and including the Last Trading Day, divided by the total number of Market Days during the respective periods.

(2) Computed based on 4,203,585,943 Shares, being the total number of issued Shares as at the Joint Announcement Date. The Company did not hold any treasury shares as at the Joint Announcement Date.

In view of the low trading volume during the periods prior to and including the Last Trading Day, the Offeror believes that the Exit Offer represents an opportunity for Shareholders to realise their investments in the Shares at a premium (without incurring any brokerage and other trading costs) which may not otherwise be readily available given the low trading liquidity of the Shares.

## 5.3 Greater management flexibility

The Offeror is making the Delisting Proposal and Exit Offer with a view to delisting the Company. The Offeror believes that delisting the Company will give the Offeror and the management of the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

## 5.4 Compliance costs of maintaining listing

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the Official List of the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

## 6. FINANCIAL EVALUATION

The Exit Offer Price represents the following premium over the historical transacted prices of the Shares on the SGX-ST:

Period	Benchmark Price <sup>(1)(2)</sup> (S\$)	Premium over Benchmark Price <sup>(3)</sup> (%)
Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.0650	41.5
VWAP per Share for the one (1)-month period up to and including the Last Trading Day	0.0640	43.8
VWAP per Share for the three (3)-month period up to and including the Last Trading Day	0.0621	48.1
VWAP per Share for the six (6)-month period up to and including the Last Trading Day	0.0619	48.6
VWAP per Share for the 12-month period up to and including the Last Trading Day	0.0626	47.0

### Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Figures rounded to the nearest four (4) decimal places.
- (3) Percentage figures are rounded to the nearest one (1) decimal place.

## 7. OFFEROR'S INTENTIONS FOR THE COMPANY

### Delisting Resolution

**Shareholders should note that in the event the Delisting Resolution Approval Condition is satisfied, the Company will, subject to the SGX-ST's Approval, be delisted from the Official List of the SGX-ST on or after the close of the Exit Offer, irrespective of the number of acceptances received by the Offeror in respect of the Exit Offer.**

**If the Company is delisted from the Official List of the SGX-ST, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act and may be subject to provisions of the Code, but will no longer be subject to the provisions of the Catalist Rules.** Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights, *inter alia*, as a shareholder of a Singapore-incorporated company under the Companies Act.

### Offeror's Future Plans for the Company

Following the close of the Exit Offer, the Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

## 8. COMPULSORY ACQUISITION AND LISTING STATUS

### 8.1 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires Shares during the period when the Exit Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Exit Offer (“**Dissenting Shareholders**”) at a price equal to the Exit Offer Price.

The Offeror intends to make the Company its wholly-owned subsidiary. **Accordingly, when entitled, the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.**

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

### 8.2 Listing Status

As stated above, the Delisting is also conditional upon the SGX-ST’s Approval. Upon the Delisting Resolution being approved at the EGM, the Offeror notes that the Company will follow up with the SGX-ST on its application to delist from the Official List of the SGX-ST.

Shareholders should note that if the Delisting Resolution Approval Condition is fulfilled but, for whatever reason, the SGX-ST’s Approval is not obtained, the Company will remain listed on the Official List of the SGX-ST and the following provisions in the Catalist Rules would remain relevant.

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Exit Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Exit Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules 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 Shares (excluding Shares held in treasury) 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 the Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalyst Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

## 9. RULINGS SOUGHT FROM THE SIC

An application was made by the Offeror to the SIC to seek clarification regarding the extent to which the provisions of the Code applied to the Exit Offer.

The SIC has ruled, *inter alia*, that:

- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
  - (i) Rule 20.1 to keep offer open for 14 days after it is revised;
  - (ii) Rule 22 on offer timetable;
  - (iii) Rule 28 on acceptances; and
  - (iv) Rule 29 on the right of acceptors to withdraw their acceptances,subject to the following conditions:
  - (A) the Shareholders' Approval being obtained within three (3) months from the Joint Announcement Date;
  - (B) the Exit Offer remaining open for at least:
    - (1) 21 days after the date of the despatch of the Exit Offer Letter if the Exit Offer Letter is despatched after the Shareholders' Approval has been obtained; or
    - (2) 14 days after the date of announcement of the Shareholders' Approval if the Exit Offer Letter is despatched on the same date as the Delisting Circular; and
  - (C) disclosure in the Delisting Circular of:
    - (1) the consolidated NTA per Share of the group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Delisting Circular (the "**Consolidated Group NTA per Share**"); and
    - (2) particulars of all known material changes as of the Latest Practicable Date which may affect the Consolidated Group NTA per Share or a statement that there are no such known material changes;
- (b) Mr Mohammad Syahril and Mr Irwan A. Dinata (collectively, the "**Conflicted Directors**") are exempted from the requirement of having to make a recommendation to the Shareholders in respect of the Exit Offer, as the Conflicted Directors, being nominees of the Offeror on the board of directors of the Company, face irreconcilable conflicts of interest in doing so. Nevertheless, the Conflicted Directors must still

assume responsibility for the accuracy of the facts stated or opinions expressed in documents or advertisements issued by, or on behalf of, the Company in connection with the Exit Offer; and

- (c) the financial resources confirmation to be given by OCBC Bank (acting as the sole and exclusive financial adviser to the Offeror) that sufficient financial resources are available to the Offeror to satisfy acceptances of the Exit Offer in full may exclude the Shares held by the Offeror as at the date of the Exit Offer.

## **10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS**

### **10.1 Aggregate Holdings**

As at the Latest Practicable Date, the Offeror Concert Party Group owns or controls an aggregate of 3,062,053,273 Shares, representing approximately 72.84% of the total number of issued Shares.

### **10.2 Holdings and Dealings of Company Securities**

As at the Latest Practicable Date and based on the responses received pursuant to enquiries that the Offeror has made, save as disclosed in **Appendix 3** to this Exit Offer Letter, 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 Relevant Period.

### **10.3 Other Arrangements in respect of Company Securities**

As at the Latest Practicable Date and based on the responses received pursuant to enquiries that the Offeror has made, save as disclosed in **Appendix 3** to this Exit Offer Letter, none of the Offeror and its Concert Parties has:

- (a) received any irrevocable commitment to accept the Exit Offer in respect of any Company Securities;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Company Securities which might be material to the Exit Offer;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

## **11. CONFIRMATION OF FINANCIAL RESOURCES**

OCBC Bank, being the financial adviser of the Offeror for the Delisting and in connection with the Exit Offer, confirms that sufficient financial resources are available to the Offeror to satisfy acceptances of the Exit Offer in full (excluding the Shares held by the Offeror as at the date of the Exit Offer) by the holders of the Offer Shares on the basis of the Exit Offer Price.

## 12. OVERSEAS SHAREHOLDERS

### 12.1 Overseas Shareholders

This Exit Offer Letter, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in this Exit Offer Letter, the relevant Acceptance Forms, and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Exit Offer Letter, the relevant Acceptance Forms, and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Exit Offer Letter, the relevant Acceptance Forms, and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Exit Offer Letter, the Acceptance Forms and any other formal documentation relating to the Exit Offer 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 Exit Offer would violate the applicable law of that jurisdiction (“**Restricted Jurisdiction**”). The Exit Offer 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 Exit 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 Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

### 12.2 Copies of the Exit Offer Letter and Acceptance Forms

The availability of the Exit Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the Depository Register (“**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions, and exercise caution in relation to the Exit Offer, as this Exit Offer Letter and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction.

**Where there are potential restrictions on sending this Exit Offer Letter and the Acceptance Forms to any overseas jurisdiction, the Offeror, OCBC Bank, CDP and the Registrar each reserves the right not to send these documents to such overseas jurisdictions.** For the avoidance of doubt, the Exit Offer is open to all Shareholders holding Offer Shares, including those to whom this Exit Offer Letter and the Acceptance Forms have not been, or may not be, sent.

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of this Exit Offer Letter, the relevant Acceptance Forms and any related documents, during normal business hours, from the date of this Exit Offer Letter and up to the Closing Date, from as the case may be, (a) the Registrar (in the case of a Shareholder whose Offer Shares are not deposited with CDP), M & C Services Private Limited, at its office located at 112 Robinson Road, #05-01, Singapore 068902 or (b) CDP (in the case of a Shareholder whose Offer Shares are deposited with CDP), by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com). Electronic copies of this Exit Offer Letter, the relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at <https://www.sgx.com>.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to (i) the Offeror c/o the Registrar (in the case of a Shareholder whose Offer Shares are not deposited with CDP) at the address of the Registrar listed above or (ii) the Offeror c/o The Central Depository (Pte) Limited (in the case of a Shareholder whose Offer Shares are deposited with CDP) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for this Exit Offer Letter, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

### 12.3 Compliance with Applicable Laws

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Exit Offer Letter, the relevant Acceptance Form(s) and/or any related documents, and/or (b) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, OCBC Bank, CDP, the Company and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, OCBC Bank, CDP, the Company and/or any person acting on its behalf may be required to pay. In (i) requesting for this Exit Offer Letter, the relevant Acceptance Form(s) and/or any related documents, and/or (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, OCBC Bank, CDP and the Company 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.

**OVERSEAS SHAREHOLDERS WHO ARE IN DOUBT ABOUT THEIR POSITIONS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS IN THE RELEVANT JURISDICTIONS.**

### 12.4 Notice

The Offeror and OCBC Bank each reserves the right to (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction, and (b) notify any matter, including the despatch of this Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a newspaper published and 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.



## **13. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS**

Investors who have purchased Shares using their CPF savings under the CPFIS or their SRS contributions pursuant to the SRS should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks approved by the CPF to be its agent banks or SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. Subject to the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors will receive the Exit Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Exit Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts (as the case may be).

## **14. GENERAL**

### **14.1 Governing Law and Jurisdiction**

The Exit Offer, this Exit Offer Letter, the Acceptance Forms, all acceptances of the Exit Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder agree to submit to the non-exclusive jurisdiction of the Singapore courts.

### **14.2 No Third Party Rights**

Unless expressly provided to the contrary in this Exit Offer Letter and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Exit Offer, this Exit Offer Letter and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 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.

### **14.3 Valid Acceptances**

The Offeror and OCBC each reserves the right to treat acceptances of the Exit 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.

#### 14.4 **Accidental Omission**

Accidental omission to despatch this Exit Offer Letter, the Acceptance Forms or any notice or announcement required to be given under the terms of the Exit Offer or any failure to receive the same by any person to whom the Exit Offer is made or should be made shall not invalidate the Exit Offer in any way.

#### 14.5 **Independent Advice**

OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The advice of the IFA to the Unconflicted Directors on the Exit Offer, and the recommendations of the Unconflicted Directors on the Delisting and the Exit Offer, are available in the Delisting Circular. Shareholders may wish to consider their views before taking any action in relation to the Exit Offer.

#### 14.6 **Additional General Information**

Additional general information in relation to the Exit Offer is provided in **Appendix 5** to this Exit Offer Letter.

### 15. **RESPONSIBILITY STATEMENT**

The Offeror Director and Mr Salim (including where they have delegated detailed supervision of this Exit Offer Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein (other than those relating to the Company and the Group and any opinion expressed by the Company) are fair and accurate and that no material facts have been omitted from this Exit Offer Letter, the omission of which would make any statement in this Exit Offer Letter misleading. Where information in this Exit Offer Letter has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company or the Group) or obtained from a named source, the sole responsibility of the Offeror Director and Mr Salim has been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Exit Offer Letter in its proper form and context. The Offeror Director and Mr Salim jointly and severally accept full responsibility accordingly.

Issued by  
**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

For and on behalf of  
**TAMARIS INFRASTRUCTURE PTE. LTD.**

28 October 2022

**Any enquiries relating to the Exit Offer or this Exit Offer Letter should be directed from 9.00 a.m. to 5.00 p.m. on weekdays to the OCBC Bank helpline at +65 6530 1275.**

## PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

### 1. THE EXIT OFFER

#### 1.1 Depositors

- (a) **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 Exit Offer Letter together with a FAA. If you do not receive a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)).

An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

**Acceptance.** If you wish to accept the Exit Offer, you should:

- (i) complete the FAA in accordance with this Exit Offer Letter and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Exit Offer). **In particular, you must indicate in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Exit Offer.** Please note that:

(A) if you:

- (1) do not specify such number; or
- (2) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account **on the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, by 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),

you shall be deemed to have accepted the Exit Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account **on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date)**; and

- (B) if **paragraph 1.1(a)(i)(A)(2)** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Exit Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Exit Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to **paragraph 1.1(a)(i)(A)(2)** above, or the number of Settled Shares, whichever is less;

- (ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 1** and the instructions printed on the FAA; and
- (iii) submit the completed FAA:
  - (A) **by post**, in the enclosed pre-addressed envelope at your own risk, to Tamaris Infrastructure Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
  - (B) **in electronic form**, via the SGX-ST's Investor Portal at [investors.sgx.com](http://investors.sgx.com) (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

**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 which is pre-paid for posting. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, OCBC Bank and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

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

If you are a Depository Agent, you may accept the Exit 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**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Exit Offer Letter as if the FAA had been completed and delivered to CDP.

- (b) **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 Exit Offer Letter together with a FAA. If you do not receive a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)).

An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

**Acceptance.** If you wish to accept the Exit 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:

- (i) complete and sign the FAA in accordance with **paragraph 1.1(a)** of this **Appendix 1** and the instructions printed on the FAA; and

(ii) submit the completed FAA:

(A) **by post**, in the enclosed pre-addressed envelope at your own risk, to Tamaris Infrastructure Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(B) **in electronic form**, via the SGX-ST's Investor Portal at [investors.sgx.com](http://investors.sgx.com) (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

**in each 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 which is pre-paid for posting. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, OCBC Bank and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

(c) **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Exit Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Exit 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 Offer Shares. The provisions and instructions set out above shall apply in the same way to your acceptance of the Exit Offer.

(d) **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, OCBC Bank or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless **paragraph 1.1(a)(i)(A)(2)** read together with **paragraph 1.1(a)(i)(B)** of this **Appendix 1** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, OCBC Bank or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

(e) **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

- (f) **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your 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 in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- (g) **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Exit Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- (h) **Notification.** If you have accepted the Exit Offer in accordance with the provisions contained in this **Appendix 1** and the FAA, upon the Exit Offer becoming or being declared to be 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 aggregate Exit Offer Price in respect of such Offer Shares which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS on the payment date as soon as practicable and in any event:
- (i) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
  - (ii) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Exit Offer closes, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“Cash Ledger” and “Cash Distribution” are as defined therein).

- (i) **Return of Offer Shares.** In the event the Exit Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Exit Offer and tendered for acceptance under the Exit Offer to the “Free Balance” of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Exit Offer.
- (j) **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Exit Offer, your acceptance as contained in the FAA will be rejected.

## 1.2 Holders of Offer Shares in Scrip Form

- (a) **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 Exit Offer Letter together with a FAT. If you do not receive a FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent at its office located at 112 Robinson Road, #05-01, Singapore 068902. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.
- (b) **Acceptance.** If you wish to accept the Exit Offer, you should:
- (i) complete page 1 of the FAT in accordance with this Exit Offer Letter and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Exit Offer). **In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Exit Offer and state in Part B of the FAT the share certificate number(s) of the relevant share certificate(s).** If you:
    - (A) do not specify such number in **Part A** of the FAT; or
    - (B) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT,you shall be deemed to have accepted the Exit Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;
  - (ii) sign the FAT in accordance with this **paragraph 1.2** of this **Appendix 1** and the instructions printed on the FAT; and
  - (iii) deliver:
    - (A) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
    - (B) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Exit Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Exit Offer Letter and the FAT;
    - (C) 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 the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and
    - (D) any other relevant document(s),

**by post**, in the enclosed pre-addressed envelope at your own risk, to Tamaris Infrastructure Pte. Ltd. c/o M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** Please use the enclosed pre-addressed envelope which is pre-paid for posting. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

- (c) **No Acknowledgements.** 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, OCBC Bank or the Receiving Agent.
- (d) **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting 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 respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
- (e) **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Offeror, OCBC Bank and/or the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- (f) **Return of Offer Shares.** In the event the Exit Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to the address stated in the FAT or if none is stated, to you (or in the case of joint Accepting Shareholders, to the one first named in the Register of Members of the Company) by ordinary post at the relevant address maintained in the Register of Members of the Company, at your own risk as soon as possible but in any event within 14 days from the lapse or withdrawal of the Exit Offer.

## 2. SETTLEMENT FOR THE EXIT OFFER

Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms and to the receipt by the Offeror of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with such requirements as may be stated in this Exit Offer Letter and the relevant FAA and/or FAT (as the case may be), including, without limitation, (in the case of a Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Offer Shares tendered by such Shareholder in acceptance of the Exit Offer and (in the case of a Depositor) the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares tendered by such Depositor in acceptance of the Exit Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code, remittances for the appropriate amounts will be despatched to Accepting Shareholders (or, in the case of Shareholders holding Offer Shares in scrip form, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS in the case of Depositors who are subscribed to CDP's DCS or in such other manner as the Accepting Shareholders may have agreed with CDP for the payment of any cash distributions, or (in the case of scrip holders), a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by



ordinary post to the address stated in the respective FATs, or, if none is set out, to the respective addresses maintained in the Register, at the risk of the Accepting Shareholders, as soon as practicable and in any event:

- (a) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven (7) Business Days of the date of such receipt.

### 3. GENERAL

- 3.1 **Disclaimer.** The Offeror, OCBC Bank, CDP and/or the Receiving Agent will be authorised and entitled, in their sole and absolute discretion, to reject any acceptance of the Exit 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 Exit Offer Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Exit Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance of the Exit Offer through the FAA and/or the FAT, as the case may be, will be final and binding and none of the Offeror, OCBC Bank, CDP or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror or OCBC Bank.
- 3.2 **Discretion.** The Offeror and OCBC Bank each reserves the right to treat acceptances of the Exit 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 Exit Offer Letter or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Exit Offer Letter and the FAA and the FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, OCBC Bank, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 **Scriptless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix 1** and the respective Acceptance Forms if you wish to accept the Exit Offer in respect of such Offer Shares.
- 3.4 **Deposit Time.** If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Exit Offer in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Exit Offer Letter and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Shares in time for you to accept the Exit Offer. If you wish to accept the Exit Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 1**.

- 3.5 **Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting 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 respective addresses as they appear in the records of CDP or the Receiving Agent, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments only, to such different name and addresses as may be specified by you in the FAT, at your own risk).
- 3.6 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or the FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), OCBC Bank, CDP and/or the Receiving Agent 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. The Offeror, OCBC Bank, CDP and/or the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or the FAT, as the case may be, and shall not be required to verify or question the validity of the same
- 3.7 **Loss in Transmission.** The Offeror, OCBC Bank, CDP and/or the Receiving Agent as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.8 **Acceptances Irrevocable.** Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Exit Offer, on the terms and subject to the conditions contained in this Exit Offer Letter and the FAA and/or the FAT. Except as expressly provided in this Exit Offer Letter and the Code, the acceptance of the Exit 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 Receiving Agent, as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.
- 3.9 **Personal Data Privacy.** You agree that none of the Offeror, OCBC Bank, CDP and/or the Receiving Agent shall be liable for any action or omission in respect of the FAA, the FAT and/or any information and/or documents submitted therewith. By completing and delivering a FAA and/or FAT, each person:
- (a) consents to the collection, use and disclosure of his personal data by the Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror, OCBC Bank and the Company (“**Relevant Persons**”) for the purpose of facilitating his acceptance of the Exit Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
  - (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
  - (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## ADDITIONAL INFORMATION ON THE OFFEROR

### 1. DIRECTOR

The name, address and description of the Offeror Director as at the Latest Practicable Date are set out below.

Name	Address	Description
Cho Yu Chung	c/o 65 Chulia Street #37-02 OCBC Centre Singapore 049513	Director

### 2. REGISTERED OFFICE

The registered office of the Offeror is at 65 Chulia Street, #37-02 OCBC Centre, Singapore 049513.

### 3. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a company incorporated in Singapore on 6 December 2012. The principal activity of the Offeror is investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$31,000 comprising 31,000 ordinary shares.

### 4. SUMMARY OF FINANCIAL INFORMATION

Set out below is a summary of certain financial information extracted from the Offeror's audited financial statements for the financial year ended 31 December 2019 ("FY2019"), the financial year ended 31 December 2020 ("FY2020") and the financial year ended 31 December 2021 ("FY2021") (collectively, the "Offeror Financial Statements"). The financial information referred to in this paragraph should be read in conjunction with the Offeror's Financial Statements, which are available for inspection at the registered office of the Company during normal business hours while the Exit Offer remains open for acceptance.

#### 4.1 Statement of Earnings

	FY2019 (Audited) (S\$'000) <sup>(1)</sup>	FY2020 (Audited) (S\$'000) <sup>(1)</sup>	FY2021 (Audited) (S\$'000) <sup>(1)</sup>
Revenue income	103	334	–
Other income	281	103	281
Exceptional items	–	–	–
<b>Total income</b>	<b>384</b>	<b>436</b>	<b>281</b>
Net fair value changes on quoted investment	12,248	(9,186)	(24,496)
Other operating expenses	(289)	(865)	(2,037)
Loss on foreign exchange	(583)	(321)	(1)
Finance costs	(15,166)	(14,132)	(14,786)
<b>Total expenses</b>	<b>(3,790)</b>	<b>(24,504)</b>	<b>(41,320)</b>

	<b>FY2019 (Audited) (S\$'000)<sup>(1)</sup></b>	<b>FY2020 (Audited) (S\$'000)<sup>(1)</sup></b>	<b>FY2021 (Audited) (S\$'000)<sup>(1)</sup></b>
<b>(Loss) before tax</b>	<b>(3,406)</b>	<b>(24,068)</b>	<b>(41,039)</b>
Income tax expense	(6)	(744)	2
Minority interests	–	–	–
<b>(Loss) after tax, representing total comprehensive (loss) for the year</b>	<b>(3,411)</b>	<b>(24,812)</b>	<b>(41,037)</b>
Net (loss) per share (S\$) <sup>(2)</sup>	(110.05)	(800.38)	(1,323.79)
Net dividends per share (S\$)	–	–	–

**Notes:**

(1) Rounded to the nearest thousand.

(2) Rounded to the nearest two (2) decimal places.

#### 4.2 Statement of Assets and Liabilities

	<b>FY2021 (Audited) (S\$'000)<sup>(1)</sup></b>
<b>ASSETS</b>	
<b>Non-current asset</b>	
Quoted investment	192,909
<b>Current assets</b>	
Cash, cash equivalents and others	12,716
<b>Total assets</b>	<b>205,626</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Non-current liabilities</b>	
Other payables	127,857
Borrowings	141,495
<b>Total non-current liabilities</b>	<b>269,352</b>
<b>Current liabilities</b>	
Other payables	705
Borrowings	29,074
<b>Total current liabilities</b>	<b>29,779</b>
<b>Total liabilities</b>	<b>299,131</b>
<b>EQUITY</b>	
Share capital	31
Accumulated losses	(93,536)
<b>Total equity</b>	<b>(93,505)</b>
<b>Total liabilities and equity</b>	<b>205,626</b>

**Note:**

(1) Rounded to the nearest thousand.

## **5. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as a result of the making and financing of the Exit Offer, there has been no known material change in the financial position of the Offeror since 31 December 2021, being the date of the last audited financial statements of the Offeror.

## **6. SIGNIFICANT ACCOUNTING POLICIES**

The audited financial statements of the Offeror for FY2021 have been prepared in accordance with the Singapore Financial Reporting Standards. The significant accounting policies of the Offeror are set out in Note 2 to the audited financial statements of the Offeror for FY2021. A copy of the Offeror Financial Statements is available for inspection at the registered office of the Company during normal business hours while the Exit Offer remains open for acceptance.

## **7. CHANGES IN ACCOUNTING POLICIES**

As at the Latest Practicable Date, there has been no change in the accounting policies of the Offeror since 31 December 2021, being the date of the last audited financial statements of the Offeror, which will cause the figures set out in this **Appendix 2** to be not comparable to a material extent.

## DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

### 1. HOLDINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made, the holdings of the Offeror Concert Party Group in the Company Securities are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% <sup>(1)(2)</sup>	No. of Shares	% <sup>(1)(2)</sup>	No. of Shares	% <sup>(1)(2)</sup>
Offeror <sup>(3)</sup>	3,062,053,273	72.84	–	–	3,062,053,273	72.84
GIHL <sup>(3)</sup>	–	–	3,062,053,273	72.84	3,062,053,273	72.84
Mr Salim <sup>(3)</sup>	–	–	3,062,053,273	72.84	3,062,053,273	72.84

**Notes:**

- (1) Based on a total number of 4,203,585,943 Shares in issue as at the Latest Practicable Date.
- (2) Rounded to the nearest two (2) decimal places.
- (3) GIHL has a shareholding interest exceeding 20% in the Offeror. Accordingly, GIHL is deemed to have an interest in the Shares in which the Offeror has an interest, by virtue of Section 4(5) of the SFA. Mr Salim has a controlling interest in GIHL. Accordingly, Mr Salim is deemed to have an interest in the Shares in which the Offeror has an interest, by virtue of Section 4(4) of the SFA.

UDAL, AGL and KHL together have an interest in not less than 20% of the voting shares of the Offeror. Accordingly, Mr Salim, together with his associates, UDAL, AGL and KHL, control not less than 20% of the voting shares of the Offeror and is deemed to have an interest in the Shares in which the Offeror has an interest, by virtue of Section 4(5) of the SFA.

### 2. DEALINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, 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 Relevant Period.

### 3. OTHER ARRANGEMENTS IN RESPECT OF THE COMPANY SECURITIES

- 3.1 The Offeror has obtained financing from OCBC Bank for the purpose of, *inter alia*, the Exit Offer pursuant to a facilities agreement dated 5 September 2022 (the “**Facility**”). In connection with the Facility, the security provided to OCBC Bank includes, *inter alia*, a share charge granted by the Offeror in favour of OCBC Bank in respect of 1,500,000,000 Shares held by the Offeror, representing approximately 35.68% of the total number of issued Shares.
- 3.2 The Offeror has also granted:
- a share charge in favour of Malayan Banking Berhad in respect of 762,053,273 Shares, representing approximately 18.13% of the total number of issued Shares; and
  - a share charge in favour of Bangkok Bank Public Company Limited, Singapore branch in respect of 800,000,000 Shares, representing approximately 19.03% of the total number of issued Shares.

## ADDITIONAL INFORMATION ON THE COMPANY

### 1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are set out below.

Name	Address	Description
Kuntoro Mangkusubroto	c/o 65 Chulia Street #37-08 OCBC Centre Singapore 049513	Chairman, Non-Executive and Independent Director
Mohammad Syahril	c/o 65 Chulia Street #37-08 OCBC Centre Singapore 049513	Chief Executive Officer and Executive Director
Irwan A. Dinata	c/o 65 Chulia Street #37-08 OCBC Centre Singapore 049513	Managing Director and Executive Director
Low Chai Chong	c/o 65 Chulia Street #37-08 OCBC Centre Singapore 049513	Non-Executive and Lead Independent Director
Simon A. Melhem	c/o 65 Chulia Street #37-08 OCBC Centre Singapore 049513	Non-Executive and Non-Independent Director
Hwang Kin Soon Ignatius	c/o 65 Chulia Street #37-08 OCBC Centre Singapore 049513	Non-Executive and Independent Director

### 2. REGISTERED OFFICE

The registered office of the Company is at 65 Chulia Street, #37-08 OCBC Centre, Singapore 049513.

### 3. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has:

- (a) an issued and fully paid up share capital of S\$254,374,249.26 comprising 4,203,585,943 Shares and the Company does not hold any treasury shares; and
- (b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

#### **4. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as disclosed in this Exit Offer Letter and save for information on the Group which is publicly available (including without limitation, the annual report of the Company for the financial year ended 31 December 2021 which includes the audited consolidated financial statements of the Group for the financial year ended 31 December 2021, the unaudited results of the Group for the six months ended 30 June 2022, the announcement released by the Company on 17 October 2022 relating to, amongst others, the revised statement of prospects of the Group, and other announcements released by the Company 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 Company since 31 December 2021, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.



## ADDITIONAL GENERAL INFORMATION

### 1. DISCLOSURE OF INTERESTS

#### 1.1 No Indemnity Arrangements

To the best knowledge of the Offeror Director as at the Latest Practicable Date, save as otherwise disclosed in this Exit Offer Letter, 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 Exit Offer

As at the Latest Practicable Date, save as otherwise disclosed in this Exit Offer Letter, there is no agreement, arrangement or understanding between (a) the Offeror Concert Party Group and (b) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Exit Offer.

#### 1.3 No Payment or Benefit to the Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any director of a corporation deemed to be related to the Company by virtue of Section 6 of the Companies Act as compensation for loss of office or as consideration for or in connection with his retirement from office or otherwise in connection with the Exit Offer.

#### 1.4 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Shares acquired pursuant to the Exit Offer will be transferred to any other person. The Offeror, however, 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 or shall extend credit facilities to it.

#### 1.5 No Agreement Conditional upon Outcome of Exit Offer

As at the Latest Practicable Date, save as otherwise disclosed in this Exit Offer Letter, there is no agreement, arrangement or understanding between the Offeror and any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Exit Offer or otherwise connected with the Exit Offer.

#### 1.6 Transfer Restrictions

The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

## 1.7 No Material Change in Information

Save as disclosed in this Exit Offer Letter and save for the information relating to the Offeror and the Exit Offer that is publicly available, 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 Joint 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 Exit Offer including the preparation and circulation of this Exit Offer Letter, the Acceptance Forms (other than professional fees and other costs relating to the Exit Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Exit Offer will be paid by the Offeror.

### 2.2 Financial Adviser's Consent

OCBC Bank, as financial adviser to the Offeror in connection with the Exit Offer, has given and has not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Exit Offer Letter.

### 2.3 Receiving Agent's Consent

M & C Services Private Limited has given and has not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Exit Offer Letter.

## 3. MARKET QUOTATIONS

### 3.1 Closing Prices

The closing price of the Shares on SGX-ST (as reported by Bloomberg L.P.) on the Last Trading Day was S\$0.065 and on the Latest Practicable Date was S\$0.089.

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on the last Market Day of each month on which there was trading in the Shares on the SGX-ST for each of the six (6) calendar months preceding the Joint Announcement Date and ending on the Latest Practicable Date.

	<b>Closing Price (S\$)</b>
30 September 2022	0.089
31 August 2022	0.066
29 July 2022	0.060
30 June 2022	0.058
31 May 2022	0.058
29 April 2022	0.059
31 March 2022	0.059

### 3.2 Highest and Lowest Closing Prices

The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Joint Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	<b>Closing Price (S\$)</b>	<b>Date(s) transacted</b>
Highest closing price	0.090	4 October 2022, 10 October 2022, 11 October 2022
Lowest closing price	0.054	12 May 2022, 17 May 2022

### 4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 65 Chulia Street, #37-08 OCBC Centre, Singapore 049513 during normal business hours for the period for which the Exit Offer remains open for acceptance:

- (a) the Constitution of the Offeror;
- (b) the Joint Announcement;
- (c) the letters of consent from OCBC Bank and the Receiving Agent referred to in **Paragraph 2** of this **Appendix 5**; and
- (d) the Offeror Financial Statements.

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