

OFFER LETTER DATED 2 FEBRUARY 2024

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

IF YOU ARE IN ANY DOUBT ABOUT THE EQUAL ACCESS OFFER (AS DEFINED HEREIN) AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Shareholders should note that they will receive this Offer Letter together with the Form of Acceptance and Authorisation for Shares (“**FAA**”) or the Form of Acceptance and Transfer for Shares (“**FAT**”), as the case may be, in respect of the Equal Access Offer.

If you have sold or transferred all your ordinary shares in the capital of Jumbo Group Limited (the “**Company**”) which are held with The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Offer Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Letter and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this 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.

This Offer Letter has been prepared by the Company and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

This Offer Letter has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Letter, including the correctness of any of the statements or opinions made, or reports contained in this Offer Letter.

The contact person for the Sponsor is Ms. Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



OFFER LETTER IN RELATION TO THE EQUAL ACCESS OFFER

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE EQUAL ACCESS OFFER AT 5.30 P.M. ON THE CLOSING DATE (AS DEFINED HEREIN).

The procedures for acceptance of the Equal Access Offer are set out in the Appendix to this Offer Letter and in the Acceptance Forms (as defined herein).

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DEFINITIONS

In this Offer Letter, the following definitions apply throughout unless the context otherwise requires:

“Acceptance Forms”	:	The FAA and the FAT collectively or any one of them, as the case may be
“Accepting Shareholders”	:	Shareholders who tender Shares in acceptance of the Equal Access Offer
“Announcement”	:	The announcement of the Company dated 19 January 2024 in relation to the Equal Access Offer
“Board”	:	The board of Directors of the Company as at the date of this Offer Letter
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	1 March 2024, the date on which the Equal Access Offer closes, or such other date as announced by the Company
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
“Company”	:	Jumbo Group Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Date of Receipt”	:	Date of receipt of the FAA by CDP
“Directors”	:	The directors of the Company as at the date of this Offer Letter
“Entitled Shares”	:	In respect of each Shareholder, the total number of Shares that the Shareholder is entitled to tender for acceptance by the Company under the Equal Access Offer, consisting of the aggregate of 10.0% of that Shareholder’s Shares as at the Record Date, fractional entitlements to be disregarded
“Entitlement Notification Letter”	:	The letter to be despatched to Shareholders after the Record Date to notify them, <i>inter alia</i> , of their Entitled Shares

DEFINITIONS

“EPS”	:	Earnings per Share
“Equal Access Offer”	:	The off-market equal access offer to be made by the Company for up to 64,120,516 Shares, representing 10.0% of the total number of 643,658,465 Shares in issue (excluding 2,453,300 treasury shares) as at the Latest Practicable Date, on the terms and subject to the conditions set out in this formal Offer Letter and the Acceptance Forms
“Excess Allocation Ratio”	:	Has the formula given to it in Section 2.3 of this Offer Letter
“Excess Shares”	:	Means Shares which a Shareholder may intend to tender pursuant to the Equal Access Offer in excess of the Entitled Shares
“FAA”	:	Form of Acceptance and Authorisation for Shares
“FAT”	:	Form of Acceptance and Transfer for Shares
“Group”	:	The Company, its Subsidiaries and subsidiary entities
“Latest Practicable Date”	:	22 January 2024, being the latest practicable date prior to the printing of this Offer Letter
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Purchases or acquisitions of Shares made by way of on-market purchases transacted through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose
“Maximum Buyback Amount”	:	The maximum number of Shares the Company may buy back under the Equal Access Offer, being up to 64,120,516 Shares representing approximately 10.0% of the total number of 643,658,465 Shares in issue (excluding 2,453,300 treasury shares) as at the Latest Practicable Date
“Off-Market Purchase”	:	Purchases or acquisitions of Shares made by way of off-market purchases effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act
“Offer Letter”	:	This formal offer letter dated 2 February 2024 in relation to the Equal Access Offer
“Offer Price”	:	S\$0.26 for each Share

DEFINITIONS

“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore as shown in the Register of Members or, as the case may be, in the records of CDP
“Record Date”	:	5.00 p.m. on 1 March 2024, on which the transfer books of the Company and the Register of Members will be closed in order to determine the entitlements of the Shareholders to the Equal Access Offer
“Register of Members”	:	The register of holders of the Shares, as maintained by the Company’s share registrar
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, means the Depositors whose Securities Accounts are credited with Shares
“Share Buyback Circular”	:	The share buyback circular of the Company dated 4 January 2024
“Share Buyback Mandate”	:	The share buyback mandate approved by Shareholders at the annual general meeting of the Company held on 19 January 2024
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to the SRS
“Subsidiary”	:	A subsidiary of a company (as defined in Section 5 of the Companies Act) and “subsidiaries” shall be construed accordingly
“Substantial Shareholder”	:	Has the meaning ascribed to it in Section 81 of the Companies Act

DEFINITIONS

“Total Tendered Shares” : The total number of Shares validly tendered by the Accepting Shareholder in acceptance of the Equal Access Offer (in accordance with and subject to the terms and conditions set out in the Acceptance Forms)

“treasury shares” : Shares which were (or treated as if having been) purchased and held by the Company and have been held continuously by the Company since they were so acquired and have not been cancelled in accordance with Section 76H of the Companies Act

Currencies, Units and Others

“S\$” : Singapore dollar and cents respectively

“%” : Per centum or percentage

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

Words importing the singular shall, where applicable, include the plural and *vice versa* and 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.

Any reference in this Offer Letter to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA or any statutory modification thereof and used in this Offer Letter shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA or any statutory modification thereof (as the case may be) unless otherwise provided.

Any reference to a time of day in this Offer Letter shall be a reference to Singapore time unless otherwise stated.

The total of figures listed in certain tables included in this Offer Letter may not be the same as the arithmetic sum of the figures. Any such discrepancies are due to rounding. Accordingly, figures shown as totals in this Offer Letter may not be an arithmetic aggregation of the figures that precede them.

INDICATIVE TIMELINE

Event	Date and Time
Announcement of the Equal Access Offer	19 January 2024
Despatch of Offer Letter and Acceptance Forms	2 February 2024
Record Date and Closing Date	1 March 2024
Final time and date for receipt of the Acceptance Forms	5.30 p.m. on the Closing Date
Announcement of acceptances in respect of the Equal Access Offer	Before 9.00 am on 5 March 2024
Despatch of Entitlement Notification Letter to Shareholders notifying, <i>inter alia</i> , (i) the number of Shares reflected in the Register of Members or standing credit to their Securities Account as at 5.00 p.m. on the Record Date in respect of which they were entitled to accept the Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Shareholders as at the Record Date	6 March 2024
Payment to Shareholders for Shares tendered pursuant to the Equal Access Offer	11 March 2024

Shareholders should note that the timetable above is indicative only and may be subject to change. The Company will announce any changes to the timetable above on SGXNET.

LETTER TO SHAREHOLDERS

JUMBO GROUP LIMITED

(Company Registration No. 201503401Z)
(Incorporated in the Republic of Singapore)

Directors

Mr. Tan Cher Liang	(Independent Chairman)
Mr. Ang Kiam Meng	(Group CEO and Executive Director)
Mrs. Christina Kong Chwee Huan	(Executive Director and COO)
Ms. Sim Yu Juan, Rachel	(Non-Executive Director)

Registered Office

4 Kaki Bukit Avenue 1
#03-08
Singapore 417939

2 February 2024

To: The Shareholders of **JUMBO GROUP LIMITED**

Dear Sir/Madam,

THE EQUAL ACCESS OFFER

1. INTRODUCTION

At the annual general meeting of the Company held on 19 January 2024, Shareholders approved, *inter alia*, the Share Buyback Mandate which authorises the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares in accordance with the terms set out in the Share Buyback Mandate as well as the rules and regulations set forth in the Companies Act and the Catalist Rules.

As announced by the Company on 19 January 2024, the Directors propose to undertake the Equal Access Offer, subject to the terms and conditions as set out in this Offer Letter and the Acceptance Forms.

Under the Equal Access Offer, the Company will buy back up to 64,120,516 Shares, representing 10.0% of the total number of 643,658,465 Shares in issue (excluding 2,453,300 treasury shares), from Shareholders at the Offer Price.

2. TERMS AND CONDITIONS OF THE EQUAL ACCESS OFFER

The Company hereby makes the Equal Access Offer to Shareholders on the terms and conditions set out in this Offer Letter and the relevant Acceptance Forms, on the following basis:

2.1 Offer Price

The Offer Price for each Share will be S\$0.26 in cash, representing a discount of approximately 6.1% to the average of the closing market prices of the Shares over the last five (5) Market Days on which the Shares were transacted on the Catalist Board of the SGX-ST immediately preceding the date of the Announcement.

LETTER TO SHAREHOLDERS

2.2 Maximum Buyback Amount

The Company will offer to buy back up to 64,120,516 Shares, representing 10.0% of the total number of 643,658,465 Shares in issue (excluding 2,453,300 treasury shares) as at the Latest Practicable Date.

2.3 Determination of actual number of Shares to be acquired from each Shareholder

- (i) Under the Equal Access Offer, each Shareholder will be entitled to accept in full or partially the Equal Access Offer in respect of his/her/its Entitled Shares, fractional entitlements to be disregarded. Shareholders may also elect not to accept the Equal Access Offer.
- (ii) In addition to the entitlement to accept the Equal Access Offer in respect of the Entitled Shares, a Shareholder may tender Excess Shares for acceptance under the Equal Access Offer, if other Shareholders do not accept their full entitlements under the Equal Access Offer.
- (iii) If the Total Tendered Shares exceed the Maximum Buyback Amount, any Entitled Shares tendered will be accepted but the Excess Shares tendered by each Accepting Shareholder will be scaled down proportionately in accordance to an excess allotment ratio ("**Excess Allocation Ratio**") based on the following formula ("**Formula**") to ensure that the Company buys back no more than the Maximum Buyback Amount:

$$\text{Excess Allocation Ratio} = \frac{\text{(Maximum Buyback Amount – Total Entitled Shares tendered)}}{\text{Total Excess Shares tendered}}$$

In scaling down the number of Excess Shares tendered by the Accepting Shareholders, the Company will endeavour to round the odd lots to the closest 100 Shares (a full board lot of the Shares) to reduce the number of Shareholders with odd lots to the extent possible.

- (iv) At the close of the Equal Access Offer, the Company will purchase the Shares validly tendered by the Accepting Shareholders, based on the number of Shares indicated in the Acceptance Form and in accordance with and subject to the terms and conditions set out in this Offer Letter and the Acceptance Forms.

The two possible scenarios at the close of the Equal Access Offer are set out below:

(A) Total Tendered Shares is equal to or less than the Maximum Buyback Amount

If, at the close of the Equal Access Offer, the Total Tendered Shares, is equal to or less than the Maximum Buyback Amount, the Company will buy back the Shares tendered by the Accepting Shareholders in the amounts indicated in their respective Acceptance Forms.

LETTER TO SHAREHOLDERS

(B) Total Tendered Shares is more than the Maximum Buyback Amount

If, at the close of the Equal Access Offer, the Total Tendered Shares exceeds the Maximum Buyback Amount, the number of Excess Shares tendered by each Accepting Shareholder will be reduced proportionately in accordance to the Excess Allocation Ratio to ensure that the Company buys back no more than the Maximum Buyback Amount. In scaling down the number of Excess Shares tendered by the Accepting Shareholders, the Company will endeavour to round down odd lots to the closest 100 Shares (a full board lot of the Shares) to reduce the number of Shareholders with odd lots to the extent possible.

2.4 Offer Period

The Equal Access Offer will be open for acceptance by eligible Shareholders for a period of 28 calendar days from the date of this Offer Letter, or such other period as announced by the Company.

Accordingly, the Equal Access Offer will close at 5.30 p.m. (Singapore time) on the Closing Date.

2.5 Eligibility

The Equal Access Offer will be open to all Shareholders as reflected in the Register of Members, or standing to the credit of the "Free Balance" of such Shareholder's Securities Account maintained with CDP, as the case may be, at 5.00 p.m. on the Record Date.

Participation in the Equal Access Offer is voluntary. An eligible Shareholder may elect not to participate in the Equal Access Offer.

2.6 Rights attaching to Shares acquired pursuant to the Equal Access Offer

The Shares which are acquired pursuant to the Equal Access Offer will be acquired fully paid and free from all claims, charges, equities, mortgages, liens, pledges, trusts and other encumbrances, and together with all rights, benefits and entitlements attached thereto, including the right to receive all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement. As such, the Offer Price may be adjusted to take into account dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the Announcement. Any such adjustments will be notified to Shareholders via SGXNET announcement(s).

3. PROCEDURES FOR ACCEPTANCE

Please refer to the Acceptance Form despatched together with this Offer Letter.

If you are a Depositor, you should receive an FAA with this Offer Letter. If you have Shares which are not deposited with CDP, you should receive an FAT with this Offer Letter.

Please read the Appendix to this Offer Letter for further details on the procedures for acceptance and other relevant information.

LETTER TO SHAREHOLDERS

4. OPTIONS AVAILABLE TO SHAREHOLDERS

YOU MAY CHOOSE FROM THE FOLLOWING TWO OPTIONS:

OPTION 1: Accept the Equal Access Offer in accordance with its terms

If you choose to accept the Equal Access Offer, you should complete, sign and return the Acceptance Form which is despatched together with this Offer Letter. Please follow the relevant provisions and instructions stated in this Offer Letter and the Acceptance Form.

OPTION 2: Take no action

If you choose not to accept the Equal Access Offer, you do not have to take any action.

ILLUSTRATIONS

The following examples illustrate the various alternatives and positions of a Shareholder who chooses to accept the Equal Access Offer:

Scenario 1 – Total Tendered Shares is equal to or less than the Maximum Buyback Amount

If the Total Tendered Shares by the Accepting Shareholders is equal to or less than the Maximum Buyback Amount, the Company will buy back all of the Entitled Shares and the Excess Shares tendered.

Scenario 2 – Total Tendered Shares is more than the Maximum Buyback Amount

The Company is not permitted to buy back more than the Maximum Buyback Amount under the Equal Access Offer. The Company is required to accept all Entitled Shares tendered under the Equal Access Offer and it may buy back Excess Shares tendered up to the Maximum Buyback Amount. Where the Total Tendered Shares exceeds the Maximum Buyback Amount, the Company will scale down the number of Excess Shares to be bought back accordingly.

In this scenario illustrated below, the Total Tendered Shares is 100,000,000 of which 60,000,000 are Entitled Shares. The Total Tendered Shares exceeds the Maximum Buyback Amount of 64,120,516 Shares. Shareholder A holds 20,000 Shares as at the Record Date and tenders all his/her/its Shares. Shareholder A will be deemed to have tendered 2,000 Entitled Shares and 18,000 Excess Shares.

Sample Scenario at Close of Equal Access Offer	Number of Shares
Total Tendered Shares	100,000,000
Total Entitled Shares tendered	60,000,000
Total Excess Shares tendered	40,000,000
Excess Shares available for purchase under the Equal Access Offer (being the Maximum Buyback Amount less the total number of Entitled Shares tendered)	4,120,516

LETTER TO SHAREHOLDERS

Sample Scenario for Shareholder A	Number of Shares
Total Tendered Shares by Shareholder A	20,000
Total Entitled Shares tendered (10.0% of the Shares held by Shareholder A) (“A”)	2,000
Total Excess Shares tendered by Shareholder A	18,000
Excess Allocation Ratio, based on the Formula: $\frac{\text{Maximum Buyback Amount (64,120,516)} - \text{Total Entitled Shares tendered (60,000,000)}}{\text{Total Excess Shares tendered (40,000,000)}}$	10.3%
Shareholder A’s Excess Shares to be bought by the Company (“B”) (being 10.3% of 18,000)	1,854
Total number of Shares bought by the Company from Shareholder A (being A + B after rounding)	3,800

In the illustration above, the Excess Allocation Ratio is 10.3%. As such, Shareholder A’s initial allocation of Excess Shares to be bought by the Company will be 10.3% of the Excess Shares that he/she/it tendered, being 1,854 Excess Shares. Together with his/her/its Entitled Shares, the number of Shares to be bought by the Company from Shareholder A is 3,800 Shares, after rounding.

The remaining Shares tendered by Shareholder A will be returned in accordance with the procedures set out in the Appendix to this Offer Letter.

The Excess Shares tendered will be subject to the Company’s procedures to minimise the number of odd lot shareholdings, and any fraction of a Share will be disregarded.

For the avoidance of doubt, a Shareholder may elect to tender up to 100.0% of his/her/its Shares. In determining the number of Excess Shares to be purchased from each Shareholder, the Company will scale down the acceptances of the Excess Shares based on the Excess Allocation Ratio.

5. STATUS OF PURCHASED SHARES UNDER THE EQUAL ACCESS OFFER

Section 76H of the Companies Act provides that Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Under Section 76I of the Companies Act, the aggregate number of Shares held as treasury shares must not at any time exceed 10% of the total number of Shares at that time.

Up to 7,546,700 of the Shares bought back pursuant to the Equal Access Offer will be held or dealt with as treasury shares, as the Board shall deem fit in the best interests of the Company, with the remainder of the Shares (bought back pursuant to the Equal Access Offer) to be cancelled.

LETTER TO SHAREHOLDERS

6. RATIONALE FOR THE EQUAL ACCESS OFFER

One of the most direct benefits of the Equal Access Offer is the Shareholder's value through increasing the EPS of the Company. By reducing the number of outstanding Shares, the value of each Share held by Shareholders will increase.

The trading volume of the Shares has been low, with an average daily trading volume of approximately 18,124, 26,369, 32,551 and 45,807 Shares during the one-month, three-month, six-month and 12-month periods prior to and including 18 January 2024, being the last full day on which the Shares were available for trading on the SGX-ST prior to the date of the Announcement respectively. The Equal Access Offer provides Shareholders who find it difficult to sell down a substantial portion of their shareholdings in the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares. This is an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

The Board had taken the view that the Equal Access Offer promotes fairness and inclusivity amongst all Shareholders by ensuring that all Shareholders have an equal opportunity to participate in the Equal Access Offer, irrespective of their shareholding size.

After careful consideration of the above and taking into account the surplus cash available, the prevailing market conditions and the circumstances surrounding the Company, the Board is of the view that undertaking the Equal Access Offer would be an appropriate measure for the benefit of Shareholders, especially Shareholders who are in need of short-term liquidity. The Equal Access Offer provides Shareholders with the opportunity to dispose of their Shares for cash without any transaction costs and/or realise their investment in the Company concurrently.

The Board does not propose to carry out the Equal Access Offer to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the financial position of the Group, taking into account the working capital requirements of the Company and gearing levels.

7. OFFER PRICE TO TRADING PRICES OF THE SHARES

The Offer Price represents a discount of S\$0.017 or approximately 6.1% to the average of the closing market prices of the Shares over the last five (5) Market Days on which the Shares were transacted on the Catalist Board of the SGX-ST immediately preceding the date of the Announcement.

LETTER TO SHAREHOLDERS

8. SHARE BUYBACKS BY THE COMPANY

The Company had made the following share buybacks in the 12 months preceding the Latest Practicable Date:

Date of share buyback	Type of purchase	Number of Shares acquired	Lowest price paid per Share (S\$)	Highest price paid per Share (S\$)	Total consideration (S\$)
26 May 2023	Market Purchase	390,000	0.290	0.295	114,883.29
10 April 2023	Market Purchase	25,000	0.295	0.295	7,405.56
13 March 2023	Market purchase	200,000	0.300	0.300	60,155.90

As at the Latest Practicable Date, the Company has not purchased or acquired any Shares by way of Off-Market Purchase.

9. PAYMENT OF THE OFFER PRICE

Assuming the Maximum Buyback Amount, the Company will commit S\$16.68 million towards the purchase of Shares under the Equal Access Offer. The Company will use internal resources to finance the Equal Access Offer.

The Directors are of the view that the Equal Access Offer will not result in a material adverse effect on the working capital requirements or the gearing levels of the Company and the Group, or result in the Company being delisted from the SGX-ST.

10. OVERSEAS SHAREHOLDERS

10.1 Overseas Shareholders

The availability of the Equal Access Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions.

Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. **For the avoidance of doubt, the Equal Access Offer will be made to all Shareholders, including those to whom this Offer Letter and the Acceptance Forms may not be sent.** This Offer Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Equal Access Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Equal Access Offer to Shareholders in any such jurisdiction.

LETTER TO SHAREHOLDERS

It is the responsibility of Overseas Shareholders who wish to accept the Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company's behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company's behalf may be required to pay. In accepting the Equal Access Offer, each Overseas Shareholder represents and warrants to the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection and that he/she/it is in full compliance with all necessary formalities or legal requirements.

If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

10.2 Copies of this Offer Letter and the Acceptance Forms

Where there are potential restrictions on sending this Offer Letter and the Acceptance Forms to any overseas jurisdictions, the Company reserves the right not to send this Offer Letter and the Acceptance Forms to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may nonetheless attend in person and obtain a copy of this Offer Letter and the Acceptance Forms during normal business hours from the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request this Offer Letter and the relevant Acceptance Forms to be sent to an address in Singapore by ordinary post at his/her/its own risk.

Any enquiries relating to this Offer Letter or the Equal Access Offer should be directed during office hours to the Company's share registrar (by contacting Boardroom Corporate & Advisory Services Pte. Ltd. at +65 6536 5355 or emailing them at srs.teamc@boardroomlimited.com) and CDP (by contacting CDP at +65 6535 7511 or emailing CDP at asksgx@sgx.com).

10.3 Notice

The Company reserves the right to notify any matter, including the fact that the Equal Access Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on SGXNET, 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.

LETTER TO SHAREHOLDERS

11. APPLICATION OF THE CODE

As disclosed in paragraph 2.10.4 of the Share Buyback Circular, Mr. Ang Kiam Meng, Mdm. Tan Yong Chuan, Jacqueline, Mr. Ang Hon Nam, Ms. Nyeo Sai Joo, Mrs. Christina Kong Chwee Huan, Ms. Ang Cheau Hoon, Mr. Ang Kiam Lian, Ms. Wendy Ang Chui Yong, Kok Sing Realty (Pte) Ltd, and JBO Holdings Pte. Ltd. (collectively referred to as the “**Relevant Shareholders**”) regard themselves as parties acting in concert in relation to their Shares in the Company. As at the Latest Practicable Date, the Relevant Shareholders collectively hold an aggregate of 322,223,308 Shares, representing approximately 50.3% of the voting rights in the Company. As the Relevant Shareholders hold more than 50.0% of the Company’s voting rights, notwithstanding any increase in the Relevant Shareholders’ interest in the Company, there is no requirement for the Relevant Shareholders to make a general offer under Rule 14 of the Code.

Further, pursuant to the exemption under Section 3(a) of Appendix 2 of the Code and subject to the conditions in, *inter alia*, Sections 3(a)(i), (ii) and (iii) of Appendix 2 of the Code required for the exemption, the Relevant Shareholders would be exempted from the requirement to make a mandatory offer under Rule 14 of the Code as a result of the Company buying back its Shares pursuant to the Share Buyback Mandate.

Based on the interests of the Directors and the substantial Shareholders as at the Latest Practicable Date, the Directors are not aware of any persons who would become obliged to make a mandatory general offer under the Code.

As at the Latest Practicable Date, save as set out above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of the Equal Access Offer.

12. LISTING STATUS

Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10% of its total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) are held by the public. The “public” are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company and its subsidiaries, as well as associates of such persons.

Based on the information available to the Company as at the Latest Practicable Date, approximately 25.4% of the issued Shares (excluding treasury shares) are held in the hands of the public. Assuming all Shareholders tender their Entitled Shares to the Company and the Company repurchases the Maximum Buyback Amount pursuant to the Equal Access Offer, the percentage of Shares held by the public would remain the same at approximately 25.4%. Assuming only the public Shareholders tender their Entitled Shares and Excess Shares to the Company and the Company repurchases the Maximum Buyback Amount pursuant to the Equal Access Offer, the percentage of Shares held by the public would be approximately 17.1%.

LETTER TO SHAREHOLDERS

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to repurchase the Maximum Buyback Amount without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

13. GENERAL

13.1 Governing law and jurisdiction

This Offer Letter and the Acceptance Forms, all acceptances of the Equal Access Offer, all contracts made pursuant thereto and all action taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree by accepting the Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

13.2 No third-party rights

A person who is not a party to any contracts made pursuant to the Equal Access Offer, this 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.

13.3 Accidental omission

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

13.4 Information pertaining to SRS Investors

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

SRS Investors who wish to accept the Equal Access Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who accept the Equal Access Offer will receive payment for their Shares in their respective SRS investment accounts.

LETTER TO SHAREHOLDERS

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of the preparation of this Offer Letter) collectively and individually accept full responsibility for the accuracy of the information given in this Offer Letter and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Letter constitutes full and true disclosures of all material facts about the Equal Access Offer, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Letter misleading. Where information in this Offer Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Letter in its proper form and context.

Yours faithfully
for and on behalf of the Board of Directors
JUMBO GROUP LIMITED

TAN CHER LIANG
INDEPENDENT CHAIRMAN

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

1. INTRODUCTION

1.1 Entitlement Notification Letter

A letter (the “**Entitlement Notification Letter**”) will be despatched to Shareholders (who are Depositors) after the Record Date to notify them, *inter alia*, of (i) the number of Shares held in their Securities Account as at Record Date in respect of which they were entitled to accept the Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Shareholders as at the Record Date. An Entitlement Notification Letter will be despatched to Shareholders (who are not Depositors) after the Record Date to notify them, *inter alia*, of (i) the number of Shares reflected in the Register of Members as at the Record Date in respect of which they were entitled to accept the Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Shareholders as at the Record Date.

1.2 Acceptance by Shareholders

- (a) A Shareholder who is a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares held in his/her/its Securities Account as at the Record Date. A Shareholder who is not a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares registered in his own name and on the Register of Members as at the Record Date.
- (b) A Shareholder is entitled to accept (in full or in part) or not accept the Equal Access Offer in respect of his/her/its Shares. A Shareholder is entitled to (i) accept the Equal Access Offer for up to the number of Entitled Shares; and (ii) may tender his/her/its Excess Shares for acceptance under the Equal Access Offer. Where the Total Tendered Shares by the Accepting Shareholders is more than the Maximum Buyback Amount, acceptances in excess of the Entitled Shares will be scaled down proportionately in accordance to the Excess Allocation Ratio as set out in paragraph 2.3 of this Offer Letter, but in a manner which minimises the number of new odd lot shareholdings as the Directors may in their absolute discretion deem fit in the interests of the Company.
- (c) A Shareholder who has submitted an FAA or FAT (as the case may be) in respect of Shares accepted and tendered for acceptance under the Equal Access Offer, and who wishes to tender additional Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.
- (d) In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Equal Access Offer shall not be more than the lower of:
 - (i) the number of Shares (in the case of Depositors) standing to the credit of the “Free Balance” of a Shareholder’s Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Shareholders whose Shares are registered in their own names in the Register of Members) represented by the attached share certificate(s); or

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

- (ii) the number of Shares held in a Shareholder's Securities Account as at the Record Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register of Members) which are registered in their own name in the Register of Members as at the Record Date.

2. PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH SHARES

2.1 FAA

If you have Shares held in your Securities Account, you should receive this Offer Letter together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Entitled Shares. If you are a Depositor whose Securities Account is or will be credited with Shares but you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

2.2 Acceptance

If you wish to accept the Equal Access Offer, you should:

- (a) complete **Section C** of the FAA in accordance with this Offer Letter and the instructions printed on the FAA. In particular,
 - (i) if you insert a number of Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares so inserted in **Section C** of the FAA;
 - (ii) if the number of Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have accepted the Equal Access Offer in respect of all your Entitled Shares and (if applicable) subject to sub-paragraph (3) below, tendered your Excess Shares (up to such number of Shares so inserted in **Section C** of the FAA) for acceptance under the Equal Access Offer;
 - (iii) if you want to accept the Equal Access Offer only in respect of part or all of your Entitled Shares under **Section C** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Section C** of the FAA;
 - (iv) if you insert an indication (as defined below) in **Section C** of the FAA, you will be deemed to have (A) accepted the Equal Access Offer in respect of all your Entitled Shares; and (B) (if applicable) subject to sub-paragraph (3) below, tendered your Excess Shares for acceptance under the Equal Access Offer. For the purposes of the FAA, an indication is defined as a tick, cross or such other forms of annotation to be determined by CDP and/or the Company in their absolute discretion for the purpose of ascertaining your acceptance intention; and
 - (v) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected.

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Provided always that:

- (1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Equal Access Offer shall not be more than the lower of (A) the number of Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or as at 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date; or (B) the number of Shares held in your Securities Account as at the Record Date;
 - (2) you must ensure that you do not have less than the relevant number of Shares (in respect of which you have tendered for acceptance under the Equal Access Offer) standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Equal Access Offer in respect of all the Shares (if any) which are standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
 - (3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire the Entitled Shares. Acceptances in excess of Entitled Shares will be scaled down proportionately in accordance to the Excess Allocation Ratio as set out in paragraph 2.3 of this Offer Letter, but in a manner which minimises the number of new odd lot shareholdings as the Directors may, in their absolute discretion, deem fit in the interests of the Company. CDP does not take responsibility for any decisions that the Company may have made;
- (b) sign the FAA in accordance with the provisions of this Offer Letter and the instructions printed on the FAA; and
- (c) deliver the duly completed and signed original FAA either:
- (A) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Jumbo Group Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or
 - (B) **in electronic form**, via SGX’s Investor Portal at investors.sgx.com (applicable to individual and joint alternate account holders only),

in each case so as to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Proof of posting is not proof of receipt by the Company at the above address.

2.3 General

No acknowledgement will be given for submissions of the FAA. All communications, notices, documents and payments will be sent by ordinary post at your risk to your mailing address maintained in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares in your Securities Account. You can verify such 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”.

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2.4 Blocked Balance

Upon receipt by CDP, for and on behalf of the Company, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Shares in respect of which you have accepted the Equal Access Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for the Entitled Shares, (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Shares from the “Free Balance” of your Securities Account into a “**Blocked Balance**”).

2.5 No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Equal Access Offer, your acceptance as contained in the FAA will be rejected.

2.6 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.

3. PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER BY SHAREHOLDERS WHO ARE NOT DEPOSITORS

3.1 FAT

If you hold Shares in scrip form, you should receive this Offer Letter together with the FAT. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Entitled Shares. If you hold Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Shareholder, from **Jumbo Group Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.**

3.2 Acceptance

If you wish to accept the Equal Access Offer, you should:

- (a) complete page 1 of the FAT in accordance with this Offer Letter and the instructions printed on the FAT. In particular,
 - (i) if you insert the number of Shares in **Part (B)** on page 1 of the FAT (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares so inserted in **Part (B)** on page 1 of the FAT;
 - (ii) if the number of Shares inserted in **Part (B)** on page 1 of the FAT exceeds the number of your Entitled Shares, you will be deemed to have (a) accepted the Equal Access Offer in respect of all your Entitled Shares; and (b) (if applicable) subject to sub-paragraph (3) below, tendered your Excess Shares (up to the lower of (A) the difference between the total number of Shares inserted in **Part (B)** on page 1 of the FAT and all your Entitled Shares; and (B) the difference between the Shares represented by the attached share certificate(s) and all your Entitled Shares) as Excess Shares, for acceptance under the Equal Access Offer;

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- (iii) if you wish to accept the Equal Access Offer only in respect of part or all of your Entitled Shares and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Part (B)** on page 1 of the FAT;
- (iv) if you have inserted an indication (as defined below) in **Part (B)** on page 1 of the FAT, or if insertions in **Part (B)** on page 1 of this FAT are not in terms of the number of Shares held by you, you will be deemed to have (A) accepted the Equal Access Offer in respect of all your Entitled Shares; and (B) (if applicable) subject to sub-paragraph (3) below, tendered the number of Shares in excess of your Entitled Shares (up to the difference between the Shares represented by the attached share certificate(s) and all your Entitled Shares) as Excess Shares, for acceptance under the Equal Access Offer. For the purposes of the FAT, an indication is defined as a tick, cross or such other forms of annotation to be determined by Boardroom Corporate & Advisory Services Pte. Ltd. and/or the Company in their absolute discretion for the purpose of ascertaining your acceptance intention; and
- (v) if **Part (B)** on page 1 of the FAT has been left blank, you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected.

Provided always that:

- (1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Equal Access Offer shall not be more than the lower of (A) the number of Shares represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost; and (B) the number of Shares which are registered in your own name on the Register of Members as at the Record Date;
 - (2) you must ensure that you have attached the share certificate(s) for not less than the relevant number of Shares which you have tendered for acceptance under the Equal Access Offer, failing which you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares (if any) which are represented by the attached share certificate(s) (provided that such number of Shares is equal to or lower than the number of Shares which you hold as at the Record Date); and
 - (3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire the Entitled Shares. Acceptances in excess of the Entitled Shares will be scaled down proportionately in accordance to the Excess Allocation Ratio as set out in paragraph 2.3 of this Offer Letter, but in a manner which minimises the number of new odd lot shareholdings as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Boardroom Corporate & Advisory Services Pte. Ltd. takes no responsibility for any decisions that the Company may have made;
- (b) sign the FAT in accordance with the provisions of this Offer Letter and the instructions printed in the FAT; and
 - (c) deliver:
 - (i) the duly completed and signed original of the FAT in its entirety (no part may be detached or otherwise mutilated);

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- (ii) the share certificate(s), other document(s) of title and/or relevant document(s) required by the Company and/or the Boardroom Corporate & Advisory Services Pte. Ltd. relating to the Shares in respect of which you wish to accept the Equal Access Offer. If you are recorded in the Register of Members as holding Shares but you do not have the relevant share certificate(s) relating to such 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 Offer Letter and the FAT. If your share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Company is/are not readily available or is/are lost, the FAT should nevertheless be completed and returned by the aforesaid time and the share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Company should be forwarded to **Jumbo Group Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, as soon as possible thereafter but in any event **before 5.30 p.m. (Singapore time) on the Closing Date**;
- (iii) where such Shares are not registered in your name, a transfer form, duly completed and 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 Company or a person authorised by either); and
- (iv) any other relevant document(s),

by post, in the enclosed pre-addressed envelope at your own risk, to **Jumbo Group Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, so as to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date**.

No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other relevant document will be given by the Company or Boardroom Corporate & Advisory Services Pte. Ltd..

4. GENERAL

The Company and CDP will be entitled, in their absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Equal Access Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Company or CDP accepts any responsibility or liability for the consequences of such a decision.

The Company reserves the right to treat acceptances of the Equal Access Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Letter or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Letter and in the FAA and/or the FAT, as the case may be.

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

If you hold some Shares in scrip form and others with CDP, you should complete an FAT for the former and an FAA for the latter in accordance with the respective procedures set out in this Offer Letter if you wish to accept the Equal Access Offer in respect of such Shares.

If you hold Shares in scrip form, the Shares may not be credited into your Securities Account with CDP in time for you to accept the Equal Access Offer if you were to deposit your share certificate with CDP after the date of this Offer Letter. If you wish to accept the Equal Access Offer in respect of such Shares, you should complete the FAT and follow the procedures set out in paragraph 3 of this Appendix.

All communications, certificates, notices, documents 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 of Members) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register of Members, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).

5. SETTLEMENT

Subject to the receipt by the Company from successful Accepting Shareholders of relevant Acceptance Forms which are complete in all respects and in accordance with the instructions given in this Offer Letter and the relevant Acceptance Forms, the Company will arrange for settlement of the appropriate amounts with CDP and the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., as the case may be.

5.1 Depositors

If you hold Shares in scripless form and have accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable.

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).

5.2 Shareholders who are not Depositors

If you hold Shares in scrip form and have accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAT, remittances in the form of Singapore Dollar cheques for the appropriate amounts will be despatched to the Accepting Shareholders holding share certificate(s) by ordinary post at the risk of the Accepting Shareholders.

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