

## VOLUNTARY CONDITIONAL CASH OFFER

By



**CIMB BANK BERHAD (13491-P)**  
**SINGAPORE BRANCH**  
(Incorporated in Malaysia)

for and on behalf of

**SW INVESTMENT HOLDING PTE. LTD.**  
(Company Registration No.: 202110119R)  
(Incorporated in the Republic of Singapore)

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

**TOP GLOBAL LIMITED**  
(Company Registration No.: 198003719Z)  
(Incorporated in the Republic of Singapore)

**OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**  
**FINAL CLOSING DATE**  
**COMPULSORY ACQUISITION**

### 1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to:

- (a) the announcement dated 30 April 2021 issued by CIMB, for and on behalf of SW Investment Holding Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Top Global Limited (the "**Company**") excluding Shares held in treasury ("**Offer Shares**"); and
- (b) the formal offer document (the "**Offer Document**") dated 17 May 2021 issued by CIMB, for and on behalf of the Offeror, in connection with the Offer.

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

## 2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, CIMB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 24 May 2021, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 288,358,144 Shares, representing approximately 89.72% of the total number of Shares<sup>1</sup> in the Company, which includes acceptances received from persons acting in concert with the Offeror, amounting in aggregate to 284,713,003 Shares<sup>2</sup>, representing approximately 88.59% of the total number of Shares in the Company.
- (b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and
  - (ii) the persons acting in concert with the Offeror collectively owned or controlled an aggregate of 279,494,143 Shares<sup>3</sup>, representing approximately 86.97% of the total number of Shares in the Company.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 24 May 2021 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 24 May 2021, save for the:
- (i) acquisitions by Mdm Oei of an aggregate of 5,248,900 Shares, representing approximately 1.63% of the total number of Shares in the Company; and
  - (ii) acquisitions by the Offeror of an aggregate of 1,773,900 Shares, representing approximately 0.55% of the total number of Shares in the Company,

the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

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<sup>1</sup> Unless otherwise stated herein, references in this Announcement to the total number of Shares shall be to 321,381,099 Shares, excluding Shares held in treasury. In this Announcement, all percentage figures are rounded to the nearest two (2) decimal places.

<sup>2</sup> This figure includes 284,113,003 Shares held by Madam Oei Siu Hoa @ Sukmawati Widjaja ("**Mdm Oei**") and 600,000 Shares held by Mr. Hano Maeloa ("**Mr. Maeloa**"), which Mdm Oei and Mr. Maeloa have tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings.

<sup>3</sup> This figure includes (a) 30,000 Shares held by Jehnny Susanty, a party presumed to be acting in concert with the Offeror, who subsequently sold the 30,000 Shares on 10 May 2021, as announced by CIMB for and on behalf of the Offeror on 10 May 2021; and (b) 40 Shares held by CGS-CIMB Securities (Singapore) Pte. Ltd., an associated company of CIMB Group Holdings Berhad, which is the parent company of CIMB and accordingly, is presumed to be acting in concert with the Offeror.

### 3. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 24 May 2021, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 290,132,084 Shares, representing approximately 90.28% of the total number of Shares.

### 4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

CIMB wishes to announce, for and on behalf of the Offeror, that the Offeror has as at 6.00 p.m. (Singapore time) on 24 May 2021 received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and parties acting in concert with it holding such number of Shares representing not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury).

**ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS.**

### 5. FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, CIMB wishes to announce, for and on behalf of the Offeror, that the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 28 June 2021 (the "**Final Closing Date**").

The Offeror does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

### 6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit their FAA or FAT (as the case may be) and all other relevant document(s) as soon as possible so as to arrive at The Central Depository (Pte) Limited ("**CDP**") or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (the "**Share Registrar**") (as the case may be) no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All FAAs, FATs and/or other relevant document(s) received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document, the FAA and/or the FAT should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares (collectively, the "**Depositors**")) via telephone (+65 6535 7511) or email services (asksgx@sgx.com), or the Share Registrar (for Shareholders who hold Offer Shares which are not deposited with CDP (collectively, the "**Scripholders**")), at its office at 80 Robinson Road, #11-02, Singapore 068898.

Electronic copies of the Offer Document, the FAA and FAT are also available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

Any Overseas Shareholder may obtain copies of the Offer Document, the FAAs, the FATs and/or any related documents, during normal business hours and up to the Final Closing Date, from CDP (if he is a Depositor) by contacting CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com), or the Share Registrar (if he is a Scripholder) at its office at 80 Robinson Road, #11-02, Singapore 068898.

Alternatively, an Overseas Shareholder may write to the Offeror through CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a Scripholder) at 80 Robinson Road, #11-02, Singapore 068898, to request for the Offer Document, the FAAs, the FATs and/or 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 Final Closing Date.

### **Settlement for the Offer**

If Shareholders have validly accepted the Offer in accordance with the instructions in the Offer Document and the FAA and/or the FAT on or before the date of this Announcement, remittances for the appropriate amounts will be despatched to such accepting shareholders, as soon as practicable but in any event within seven (7) Business Days of the date of this Announcement.

If Shareholders have validly accepted the Offer in accordance with the instructions in the Offer Document and the FAA and/or the FAT after the date of this Announcement (but before 5.30 p.m. (Singapore time) on the Final Closing Date), remittances for the appropriate amounts will be despatched to such accepting shareholders, as soon as practicable but in any event within seven (7) Business Days of the date of the Offeror's receipt of such valid acceptances.

### **CPFIS Investors and SRS Investors**

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date.

CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer in their respective

CPF investment accounts and SRS investment accounts.

## 7. LISTING STATUS, COMPULSORY ACQUISITION AND OFFEROR'S INTENTIONS

### (a) Listing Status

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). As the Offeror has received acceptances of the Offer in respect of such number of Shares which brings the holdings of Shares owned by the Offeror and parties acting in concert with it to above 90% of the total number of Shares (excluding Shares held in treasury), pursuant to Rule 1105 of the Listing Manual, the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of 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 Offer.

As at the date of this Announcement, the Free Float Requirement is not satisfied and, as stated in paragraph 8.3 of the Offer Document, the Offeror does not intend to maintain the listing status of the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

**The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.**

### (b) Compulsory Acquisition

As the Offeror has acquired not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

As the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer

Price.

**As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

## **8. INDEPENDENT ADVICE**

CIMB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing the Offer Document for and on behalf of the Offeror, CIMB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

**The views of the directors of the Company who are considered independent for the purposes of the Offer (the "Independent Directors") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.**

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

Issued by  
**CIMB Bank Berhad, Singapore Branch.**

For and on behalf of  
**SW Investment Holding Pte. Ltd.**

24 May 2021

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to:*

CIMB Bank Berhad, Singapore Branch

Tel: (65) 6302 7656

*Forward-Looking Statements*

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

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CIMB undertakes any obligation to update publicly or revise any forward-looking statements.*