

VOLUNTARY UNCONDITIONAL 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)

CLOSE OF THE OFFER
LEVEL OF ACCEPTANCES OF THE OFFER

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;
- (b) the formal offer document ("**Offer Document**") dated 17 May 2021 issued by CIMB, for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement issued by CIMB, for and on behalf of the Offeror, on 24 May 2021 in relation to, *inter alia*, the declaration that the Offer had become unconditional in all respects on 24 May 2021, the final closing date of the Offer being 28 June 2021 and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act; and
- (d) the announcement issued by CIMB, for and on behalf of the Offeror, on 16 June 2021, in relation to the despatch of a letter with regard to, *inter alia*, the Offeror's exercise of

its right under Section 215(1) of the Companies Act to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") and the right of Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them, and the relevant forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act.

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

2. CLOSE OF THE OFFER

CIMB wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 28 June 2021. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after the close of the Offer will be rejected.**

3. 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 5.30 p.m. (Singapore time) on 28 June 2021, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 308,184,772 Shares, representing approximately 95.89% of the total number of Shares¹. This includes acceptances received from persons acting in concert with the Offeror, amounting in aggregate to 284,713,043 Shares², 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 Shares³, representing approximately 86.97% of the total number of Shares in the Company.

¹ 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.

² This figure comprises (a) 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; and (b) 40 Shares held by CGS-CIMB Securities (Singapore) Pte. Ltd., an associated company of CIMB Group Holdings Berhad (being the parent company of CIMB) and presumed to be acting in concert with the Offeror.

³ This figure includes 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 11 May 2021.

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 28 June 2021 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 28 June 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).

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 28 June 2021, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 309,958,672 Shares, representing approximately 96.45% of the total number of Shares.

5. 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.
28 June 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.