

OFFER DOCUMENT DATED 13 MAY 2022

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

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

SAC Capital Private Limited is acting for and on behalf of NHPEA Ace Realty Company Limited and does not purport to advise the shareholders of APAC Realty Limited ("**Company**").

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or the transferee, as CDP will arrange for a separate Offer Document 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 Offer Document and the accompanying Form of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or the transferee.

The views of the directors of the Company who are considered independent for the purposes of the Offer ("**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking action in relation to the Offer.

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

UNCONDITIONAL MANDATORY GENERAL OFFER

by



SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

for and on behalf of

NHPEA ACE REALTY COMPANY LIMITED
(Incorporated in the Cayman Islands)
(Company Registration Number: 385231)

to acquire all the outstanding shares in the capital of



APAC REALTY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201319080C)

other than those already owned, controlled or agreed to be acquired by the Offeror

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 10 JUNE 2022 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Relevant Acceptance Forms (as defined herein):

“ Accepting Shareholder ”	:	A Company Shareholder who validly accepts the Offer
“ APRH ”	:	Asia Pacific Realty Holdings Ltd (Company Registration No. 279254)
“ Board ”	:	Shall have the meaning ascribed to it in Section 8.3 of the Letter to Company Shareholders in this Offer Document
“ Business Day ”	:	A day (other than Saturday, Sunday or a public holiday) on which banks are open for general business in Singapore
“ CDP ”	:	The Central Depository (Pte) Limited
“ CDP Operation of Securities Account Terms ”	:	The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions, as amended from time to time
“ Closing Announcement ”	:	Shall have the meaning ascribed to it in Section 1.2 of the Letter to Company Shareholders in this Offer Document
“ Closing Date ”	:	5.30 p.m. on 10 June 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers, as amended from time to time
“ Companies Act ”	:	Companies Act 1967, as amended from time to time
“ Company ”	:	APAC Realty Limited (Company Registration No. 201319080C)
“ Company Shareholders ”	:	Holder of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“ CPF ”	:	The Central Provident Fund
“ CPF Agent Banks ”	:	The banks approved by CPF to be its agent banks, being DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
“ CPFIS ”	:	CPF Investment Scheme
“ CPFIS Investors ”	:	Investors who purchase Shares using their CPF savings under the CPFIS
“ Date of Receipt ”	:	Shall have the meaning ascribed to it in paragraph 1.1 of Appendix 2
“ DCS ”	:	Direct Crediting Service

“Deed”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Company Shareholders in this Offer Document
“Despatch Date”	:	13 May 2022, being the date of despatch of this Offer Document electronically to Company Shareholders through its publication on the website of the SGX-ST at www.sgx.com
“Dissenting Shareholders”	:	Company Shareholders who have not accepted the Offer
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Company Shareholders in this Offer Document
“DO”	:	Ong Hwee Peng (Doris)
“Electronic Acceptance”	:	Acceptance via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
“Encumbrance”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Company Shareholders in this Offer Document
“EPT Entities”	:	Shall have the meaning ascribed to it in Appendix 5 of the Letter to Company Shareholders in this Offer Document
“Excepted Persons”	:	Shall have the meaning ascribed to it in Section 14.1 of the Letter to Company Shareholders in this Offer Document
“Excluded Directors”	:	Shall have the meaning ascribed to it in Section 14.1 of the Letter to Company Shareholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Company Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Company Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Financial Adviser” or “SAC Capital”	:	SAC Capital Private Limited
“Financing Arrangements”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Company Shareholders in this Offer Document
“Fund V GP”	:	Shall have the meaning ascribed to it in Section 7.1 of the Letter to Company Shareholders in this Offer Document
“Group”	:	The Company and its subsidiaries
“HoldCo”	:	NHPEA Asia Realty Holding (HK) Limited (Company Registration No. 3112948)
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“IU”	:	Shall have the meaning ascribed to it in Section 6.1 of the Letter to Company Shareholders in this Offer Document

“ IU Shareholder ”	:	Shall have the meaning ascribed to it in Section 6.1 of the Letter to Company Shareholders in this Offer Document
“ Last Trading Date ”	:	22 April 2022, being the last full trading day of the Shares immediately prior to the Offer Announcement Date
“ Latest Practicable Date ”	:	6 May 2022, being the latest practicable date prior to the electronic despatch of this Offer Document
“ Listing Manual ”	:	The Listing Manual of the SGX-ST
“ Market Day ”	:	A day on which the SGX-ST is open for the trading of securities
“ MC ”	:	Chu Weng Kiong, Marcus
“ MSCO ”	:	Shall have the meaning ascribed to it in Appendix 5 of the Letter to Company Shareholders in this Offer Document
“ MSIP ”	:	Shall have the meaning ascribed to it in Appendix 5 of the Letter to Company Shareholders in this Offer Document
“ MSPEA ”	:	Morgan Stanley Private Equity Asia
“ NHPEA Fund V ”	:	Shall have the meaning ascribed to it in Section 7.1 of the Letter to Company Shareholders in this Offer Document
“ NHPEA SMA ”	:	Shall have the meaning ascribed to it in Section 7.1 of the Letter to Company Shareholders in this Offer Document
“ Notification ”	:	Shall have the meaning ascribed to it in Section 1.3 of the Letter to Company Shareholders in this Offer Document
“ Offer ”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Company Shareholders in this Offer Document
“ Offer Announcement ”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Company Shareholders in this Offer Document
“ Offer Announcement Date ”	:	25 April 2022, being the date of the Offer Announcement
“ Offer Document ”	:	This document dated 13 May 2022, including the FAA and FAT and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time
“ Offer Price ”	:	Shall have the meaning ascribed to it in Section 2.2 of the Letter to Company Shareholders in this Offer Document
“ Offer Shares ”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Company Shareholders in this Offer Document
“ Offeror ”	:	NHPEA Ace Realty Company Limited (Company Registration No. 385231)
“ Offeror Director ”	:	The director of the Offeror as at the Latest Practicable Date
“ Overseas Shareholder ”	:	Company Shareholders and Depositors holding shares through CDP, whose addresses are outside Singapore as shown in the Register or Depository Register (as the case may be)

“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar” or “Receiving Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Acceptance Forms”	:	The FAA and/or the FAT, as the case may be
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Parties”	:	Shall have the meaning ascribed to it in Section 14.1 of the Letter to Company Shareholders in this Offer Document
“Relevant Period”	:	The period commencing on 25 October 2021 and ending on the Latest Practicable Date (both dates inclusive)
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 3.9 of Appendix 2 to this Offer Document
“Relevant Securities”	:	(i) Shares, (ii) other securities which carry voting rights in the Company and (iii) convertible securities, warrants, options, awards or derivatives in respect of any Shares and/or other securities which carry voting rights in the Company
“Relevant Shares”	:	Shall have the meaning ascribed to it in Section 6.1 of the Letter to Company Shareholders in this Offer Document
“Remaining Shares”	:	Shall have the meaning ascribed to it in Section 12.2 of the Letter to Company Shareholders in this Offer Document
“ROU Shares”	:	Shall have the meaning ascribed to it in Appendix 5 of the Letter to Company Shareholders in this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Settled Shares”	:	Shall have the meaning ascribed to it in paragraph 1.1(i)(b)(3) of Appendix 2 to this Offer Document
“SFA”	:	Securities and Futures Act 2001, as amended from time to time
“SGD”	:	Singapore Dollar, being the lawful currency of the Republic of Singapore
“SGXNET”	:	Singapore Exchange Network
“SGX-SFG”	:	SGX-ST’s Secure File Gateway
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shares”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Company Shareholders in this Offer Document
“SIC”	:	The Securities Industry Council of Singapore
“SPA”	:	Shall have the meaning ascribed to it in Section 1.1 of the Letter to Company Shareholders in this Offer Document
“SRS”	:	The Supplementary Retirement Scheme

“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1(i)(b)(2) of Appendix 2 to this Offer Document
“VWAP”	:	Volume weighted average price
“%” or “per cent.”	:	Percentage or per centum

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

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 by SAC Capital or advertising agents, for and on behalf of the Offeror, 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.

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

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

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

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

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

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

Subsidiaries, Related Corporations. The expressions “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

Total Number of Shares and Percentage. In this Offer Document, the total number of Shares is a reference to a total of 355,197,700 outstanding Shares as at the Latest Practicable Date unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 355,197,700 outstanding Shares as at the Latest Practicable Date. There are no shares held in treasury.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. 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. Company Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor SAC Capital guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

13 May 2022

To: Shareholders of APAC Realty Limited

Dear Sir / Madam

UNCONDITIONAL MANDATORY GENERAL OFFER BY SAC CAPITAL, FOR AND ON BEHALF OF THE OFFEROR, FOR OFFER SHARES

1. INTRODUCTION

- 1.1 **Offer Announcement.** On 25 April 2022, SAC Capital Private Limited (“**Financial Adviser**” or “**SAC Capital**”) announced, for and on behalf of NHPEA Ace Realty Company Limited (“**Offeror**”), an entity controlled by Morgan Stanley Private Equity Asia (“**MSPEA**”), that the Offeror intends to make an unconditional mandatory general offer (“**Offer**”) for all the outstanding shares in the capital of APAC Realty Limited (“**Company**”) (“**Shares**”) other than those already owned, controlled or agreed to be acquired by the Offeror (“**Offer Shares**”) in accordance with Rule 14 of the Code (“**Offer Announcement**”).

As disclosed in the Offer Announcement, on 25 April 2022, the Offeror and Asia Pacific Realty Holdings Ltd (“**APRH**”) entered into a share purchase agreement (“**SPA**”) pursuant to which the Offeror agreed to acquire 212,348,325 Shares, representing approximately 59.8% of all the outstanding Shares as at the date of the Offer Announcement and as at the date hereof, from APRH at SGD0.61 per Share in cash on the terms set out in the SPA.

On 25 April 2022, the Offeror also entered into a deed of share subscription (“**Deed**”) with NHPEA Asia Realty Holding (HK) Limited (“**HoldCo**”) (an entity controlled by MSPEA), Chu Weng Kiong, Marcus (“**MC**”) (Chief Executive Officer of the Company) and Ong Hwee Peng (Doris) (“**DO**”) (Deputy Chief Executive Officer of the Company), pursuant to which MC and DO agreed to sell the Shares held directly by them to the Offeror at SGD0.61 per Share in consideration for new shares in the Offeror. After such sale, the Offeror continues to be controlled by MSPEA, while MC and DO hold a minority stake in the Offeror.

Further, the Offeror has entered into certain financing arrangements to fund part of the consideration payable for the acquisition of the Shares pursuant to the SPA and the Offer (“**Financing Arrangements**”). As part of such Financing Arrangements, the Offeror has agreed to charge the Shares acquired by it pursuant to the SPA and the Deed and the Shares to be acquired by it pursuant to the Offer in favour of the relevant lenders on the terms set out in the relevant charge documents.

- 1.2 **Closing Announcement.** On 26 April 2022, SAC Capital announced, for and on behalf of the Offeror, that the sale of the Shares under the SPA, and the share subscription under the Deed, have been completed (“**Closing Announcement**”). As such, as at the date hereof, the Offeror holds 217,166,149 Shares, representing approximately 61.1% of the total number of outstanding Shares.

Copies of the Offer Announcement and Closing Announcement are available on the website of the SGX-ST at www.sgx.com.

- 1.3 **Offer Document.** This Offer Document contains the formal offer by SAC Capital, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document has been electronically disseminated to Company Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at www.sgx.com. Company Shareholders are urged to read this Offer Document carefully.

In connection with the electronic despatch of the Offer Document, a hardcopy notification (“**Notification**”) containing addresses and instructions for the electronic retrieval of the Offer Document and its related documents has been posted to Company Shareholders, together with the FAA and a pre-addressed envelope which is pre-paid for posting in Singapore only.

2. TERMS OF OFFER

- 2.1 **Offer.** The Offeror hereby makes the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

- 2.2 **Offer Consideration.** The consideration for Offer Shares validly tendered in acceptance of the Offer will be:

SGD0.57 in cash for each Offer Share (“Offer Price”).

- 2.3 **No Encumbrances.** The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from any lien, equity, mortgage, charge, claim, hypothecation, encumbrance, easement, right of pre-emption, first offer, first refusal, tag-along or drag-along, security, title retention, preferential right, trust arrangement or other security interest or other third party right and interest of any nature whatsoever (“**Encumbrance**”); and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, distributions or return of capital (if any) (collectively, “**Distributions**”)¹ which may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

- 2.4 **Unconditional.** The Offer is unconditional in all respects.

3. WARRANTY

A Company Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions announced, declared, paid or made by the Company on or after the Offer Announcement Date.

¹ The Company Shareholders have, on 21 April 2022, approved a final tax exempt (one-tier) dividend of SGD0.04 per Share in respect of the financial year ended 31 December 2021 (“**FY21 Final Dividend**”). The books closure date for the FY21 Final Dividend is 5.00 p.m. (Singapore time) on 29 April 2022 (“**BCD**”). Under the SPA and the Deed, the Offeror will purchase the Shares from APRH, MC and DO at SGD0.61 per Share, inclusive of the rights to receive and retain the FY21 Final Dividend. Had the Offer been open for acceptances before the ex-dividend date for the FY21 Final Dividend (i.e., 27 April 2022), the Offer Price would have been SGD0.61 per Share. However, as the Offer will only be open for acceptances after the ex-dividend date (indeed, only after the BCD), the Offer Price will therefore be SGD0.57 per Share.

4. DETAILS OF OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, (iii) the requirements relating to the announcement of the level of acceptances of the Offer and (iv) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

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

6. IRREVOCABLE UNDERTAKING

6.1 **Irrevocable Undertaking.** On the Offer Announcement Date, Chua Khee Hak (Jack) (Executive Chairman of the Company), Lim Tong Weng, Eugene (Key Executive Officer of the Company) and Poh Chee Yong (Chief Financial Officer of the Company) (each, an “**IU Shareholder**”) have each provided an irrevocable undertaking (“**IU**”) to the Offeror:

- (a) not to tender all or any of the Relevant Shares in acceptance of the Offer; and
- (b) not to sell, dispose of, charge, pledge or otherwise encumber, grant any option or other right over or enter into any arrangement that transfers the legal, beneficial and/or economic ownership of all or any of the Relevant Shares, or otherwise deal with all or any of the Relevant Shares or any interest in them (whether conditionally or unconditionally).

“**Relevant Shares**” means, with respect to each IU Shareholder, the Shares that such IU Shareholder holds as at the date of the Closing Announcement. The aggregate number of Relevant Shares held by all the IU Shareholders is 31,897,639, representing approximately 9.0% of all the outstanding Shares as at the date hereof.

6.2 **Duration of IU.** Each IU shall terminate and be of no further force and effect upon the close of the Offer.

6.3 **No other undertakings.** Save for the IUs, as at the date hereof, neither the Offeror nor any party acting in concert with the Offeror has received any undertakings from any other party to accept or reject the Offer.

7. INFORMATION ON OFFEROR

7.1 **Offeror.** The Offeror is a company incorporated in the Cayman Islands on 24 December 2021 for the purpose of this transaction and has not commenced any business operations since its incorporation, except for matters in connection with the making of the Offer. Its principal activity is that of investment holding.

As at the date hereof, the Offeror is controlled by HoldCo, which is in turn owned by North Haven Private Equity Asia V Holding ONT, L.P. (“**NHPEA Fund V**”) and North Haven Asia Alpha SMA, L.P. (“**NHPEA SMA**”) The general partner of such funds is Morgan Stanley Private Equity Asia V GP ONT, L.P. (“**Fund V GP**”), which is in turn controlled by MSPEA.

MSPEA is a private equity investor in the Asia-Pacific region. It was established in 1993 with the objective of investing in highly structured minority investments and control buyouts in growth-oriented companies in Asia. MSPEA invests across sectors, particularly in the area of consumer products and service providers, industrial products, financial services, healthcare and telecom/technology.

As at the Latest Practicable Date, the share capital of the Offeror comprises SGD125,158,840.05.

The sole director of the Offeror is Andrew Scobie Hawkyard.

7.2 **Additional Information.** **Appendix 3** to this Offer Document sets out additional information on the Offeror.

8. INFORMATION ON COMPANY

8.1 **Company.** The Group is a real estate services provider in Asia, operating in three main business segments – real estate brokerage services, franchise arrangements and training, valuation and other ancillary services. The Group’s real estate brokerage services are operated under the “ERA” brand, where the Company holds the exclusive “ERA” regional master franchise rights for 17 countries in Asia Pacific. The Company has, since 28 September 2017, been listed on the Main Board of the SGX-ST.

8.2 **Share Capital.** As at the Latest Practicable Date, the Company has 355,197,700 Shares and there are no shares held in treasury.

As at the Latest Practicable Date, the Company does not have any performance share plan or restricted share plan, nor has it granted or issued any convertible securities for new or existing Shares.

8.3 **Board and Management.** As at the Latest Practicable Date, the board of directors (“**Board**”) and management of the Company comprise the following individuals:

Name	Designation
Board	
Chua Khee Hak (Jack)	Executive Chairman
Tan Choon Hong	Non-Executive Non-Independent Director
Tan Bong Lin	Lead Independent Director
Wong Hin Sun, Eugene	Non-Executive Independent Director
Tan Poh Hong	Non-Executive Independent Director
Management	
Chu Weng Kiong, Marcus	Chief Executive Officer
Ong Hwee Peng (Doris)	Deputy Chief Executive Officer
Thomas Tan Thiam Hee	Chief Operating Officer
Lim Tong Weng, Eugene	Key Executive Officer
Poh Chee Yong	Chief Financial Officer

On 26 April 2022, Andrew Scobie Hawkyard was appointed to the Board as an observer.

8.4 **Additional Information.** **Appendix 4** to this Offer Document sets out additional information on the Company.

9. RATIONALE FOR OFFER

The Offeror is making the Offer in compliance with the requirements of Rule 14 of the Code.

10. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

Upon completion of the Offer, the Offeror may undertake a strategic and operational review of the Company with a view to realising synergies, economies of scale, cost efficiencies and growth potential.

Save for the above, the Offeror presently has no intention to:

- (i) introduce any major changes to the business of the Company;
- (ii) re-deploy the fixed assets of the Company; or
- (iii) discontinue the employment of any of the existing employees of the Group, other than in the ordinary and usual course of business.

However, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which the Offeror may regard to be in the interest of the Offeror and the Group.

11. FINANCIAL EVALUATION OF OFFER

The Offer Price of SGD0.57 represents the following discounts over the historical trade prices of the Shares as set out below:

Reference Date/Period	Reference Price (SGD) ⁽¹⁾⁽²⁾⁽³⁾	Discount (%) ⁽⁴⁾
Last traded price per Share on the Latest Practicable Date	0.620	8.06
Last traded price per Share on the Last Trading Date	0.815	30.06
VWAP per Share for the one-month period prior to and including the Last Trading Date	0.779	26.83
VWAP per Share for the three-month period prior to and including the Last Trading Date	0.719	20.72
VWAP per Share for the six-month period prior to and including the Last Trading Date	0.743	23.28
VWAP per Share for the 12-month period prior to and including the Last Trading Date	0.744	23.39

Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Computed based on the Share prices rounded to the nearest three decimal places.
- (3) Shares traded cum dividend from 23 February 2022 and ex dividend from 27 April 2022, 5.00 p.m. (Singapore time).
- (4) Percentage figures are rounded to the nearest two decimal places.

12. LISTING STATUS, COMPULSORY ACQUISITION AND SECTION 215(3) PUT RIGHT

- 12.1 **Listing Status and Trading Suspension.** Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of outstanding Shares, the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until such time when the SGX-ST is satisfied that at least 10% of the total number of outstanding Shares held by at least 500 Company Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of outstanding Shares, thus causing the percentage of the total number of outstanding Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

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

- 12.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of outstanding Shares as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror will be entitled to exercise its right to compulsorily acquire all Shares held by Dissenting Shareholders.

In this regard, after the completion of the sale of the Shares under the SPA and the completion of the share subscription under the Deed, as at the Despatch Date, the total number of outstanding Shares other than those already held by the Offeror, its related corporations or their respective nominees is 138,031,551 Shares² ("**Remaining Shares**"). In order for the Offeror to be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, the Offeror would need to acquire not less than 90% of the Remaining Shares. Given that the aggregate number of Relevant Shares (being 31,897,639 Shares) held by all the IU Shareholders who have agreed not to tender their Relevant Shares in acceptance of the Offer already exceeds 10% of the Remaining Shares, **the Offeror will not be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all the Shares, Company Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.**

- 12.3 **Offeror's Intentions.** It is the present intention of the Offeror to acquire as many Shares as possible under the Offer. In the event that the trading of the Shares on the SGX-ST is suspended due to a loss of free float, it is the intention of the Offeror to delist the Company. The Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror in respect of the Offer and the prevailing market conditions at the relevant time.

2 Being 355,197,700, less 217,166,149.

13. CONFIRMATION OF FINANCIAL RESOURCES

SAC Capital, as the financial adviser to the Offeror in relation to the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer by the holders of the Offer Shares on the basis of the Offer Price which, for the avoidance of doubt, excludes the consideration that would (but for the IUs) have been payable for the Relevant Shares.

14. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

14.1 **Holdings and Dealings in Relevant Securities.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of (a) the Offeror, (b) MC or DO, (c) the Financial Adviser and (d) any persons acting in concert or deemed to be acting in concert with the Offeror in the context of the Offer, except for the Excepted Persons (as defined below) ("**Relevant Parties**"):

- (i) owns, controls or has agreed to acquire any Relevant Securities; or
- (ii) has dealt for value in any Relevant Securities during the Relevant Period.

The following persons will not be presumed to be a concert party or regarded to be an associate of the Offeror in the context of the Offer ("**Excepted Persons**"):

- (i) Mitsubishi UFJ Financial Group (a 21.6%³ shareholder of Morgan Stanley);
- (ii) the Excluded Directors (as defined below); and
- (iii) the pension funds of the Morgan Stanley group.

"**Excluded Directors**" means all directors (and their close relatives, related trusts and companies controlled by any of them) of the Morgan Stanley group, except directors (and their close relatives, related trusts and companies controlled by any of them) of:

- (i) the Offeror;
- (ii) the chain of entities between the Offeror and Morgan Stanley Private Equity Asia V, Inc. (the general partner of Fund V GP) (both inclusive); and
- (iii) the other entities owned by NHPEA Fund V and/or NHPEA SMA, but not their portfolio investments (and their subsidiaries and associated companies).

14.2 **Other Arrangements.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including **Section 6** of the Letter to Company Shareholders in this Offer Document and **Appendix 5** to this Offer Document), none of the Relevant Parties has:

- (i) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing;
- (ii) received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;
- (iii) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise, except pursuant to the Financing Arrangements;

³ Based on the 8 April 2022 Notice of Morgan Stanley's Annual General Meeting set out at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf.

- (iv) borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- (v) lent any Relevant Securities to any other person.

15. OVERSEAS SHAREHOLDERS

15.1 **Overseas Shareholders.** The Notification and this Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending the Notification, the FAA and/or any related documents to any overseas jurisdictions, the Offeror and SAC Capital reserve the right not to send the Notification, the FAA and/or any related documents to such overseas jurisdictions. The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Offer is open to all Company Shareholders including those to whom the Notification and FAA may not be sent.

15.2 **Copies of Notification and Relevant Acceptance Forms.** Company Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of the Offer Document, the Notification, the Relevant Acceptance Forms and/or any related documents from the website of the SGX-ST at www.sgx.com.

15.3 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Notification, the Relevant Acceptance Forms and/or any related documents or; (ii) accept the 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, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including SAC Capital and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act.

In (i) requesting for the Notification, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, SAC Capital, CDP and the Registrar/Receiving Agent 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. **If any Company Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in the relevant jurisdiction.**

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

16. INFORMATION RELATING TO CPF AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. 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.

As the Offer is unconditional in all respects, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

17. GENERAL

17.1 **Valid Acceptances.** The Offeror and SAC Capital each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any 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 instructions printed on the Relevant Acceptance Forms.

17.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document (including the Relevant Acceptance Forms) and all acceptances of the 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 Company Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

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

17.4 **Accidental Omission.** Accidental omission to despatch this Offer Document (including the Relevant Acceptance Forms) or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

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

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Company Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Despatch Date. Company Shareholders may wish to consider their advice before taking any action in relation to the Offer.

17.6 **General Information.** Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

The Offeror Director (including where he may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director 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 Offer Document.

Issued by

SAC CAPITAL PRIVATE LIMITED

For and on behalf of

NHPEA ACE REALTY COMPANY LIMITED

13 May 2022

Singapore

Any enquiries relating to the Offer should be directed during office hours to:

SAC CAPITAL PRIVATE LIMITED

1 Robinson Road
#21-00 AIA Tower
Singapore 048542

Main Line: (65) 6232 3200

Mr Bernard Lim

Executive Director

DID: (65) 6232 3232

Mr Tan Kian Tiong

Partner

DID: (65) 6232 3202

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 **First Closing Date.** The Offer is open for acceptance by Company Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 10 June 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- 1.2 **Subsequent Closing Date(s).** If the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Company Shareholders at least 14 days prior notice in writing before it may close the Offer.

2. SETTLEMENT

When Settlement is Due for All Company Shareholders. Subject to:

- 2.1.1 the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms; and
- 2.1.2 in the case of Depositors, the receipt by the Offeror of a confirmation satisfactory to it that the number of Offer Shares tendered by a Depositor in acceptance of the Offer are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time,

pursuant to Rule 30 of the Code, remittances for the appropriate amounts will be despatched to the Accepting Shareholders (or, in the case of Company Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of:

- (i) in the case of Depositors:
- (a) who are subscribed to CDP’s DCS, credit directly to the Depositor’s designated bank account for SGD via CDP’s DCS; or
 - (b) who are not subscribed to CDP’s DCS, credit to the Depositor’s Cash Ledger and shall be subject to the same terms and conditions applicable to “Cash Distributions” under the CDP Operation of Securities Account Terms (“Cash Ledger” and “Cash Distribution” are as defined therein); or
- (ii) in the case of scrip holders, a SGD 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 address maintained in the Register, in each case at the risk of the Accepting Shareholders,

as soon as practicable and in any case within seven Business Days of the date of such receipt.

3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):
- (i) for which valid acceptances of the Offer have been received;
 - (ii) held by the Offeror and any of its concert parties prior to the commencement of the Offer period; and

- (iii) acquired or agreed to be acquired by the Offeror and any of the concert parties during the Offer period,

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

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

3.3 **Valid Acceptances for Offer Shares.** Under Rule 28.1 of the Code, subject to **Section 17.1** of the Letter to Company Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

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

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

- (i) withdraw his acceptance immediately if the Offeror fails to comply with any of the requirements set out in **paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. The Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **paragraph 3.1** of this **Appendix 1**; and
- (ii) withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances.

4.3 **Procedures for Withdrawal of Acceptances.** To withdraw his acceptance under the Offer:

- (i) an Accepting Shareholder holding Offer Shares which are **not deposited with CDP** must give written notice to the Offeror at NHPEA Ace Realty Company Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; and
- (ii) an Accepting Shareholder holding Offer Shares which **are deposited with CDP** must give written notice to the Offeror at NHPEA Ace Realty Company Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

- 1.1 **Depositors whose Securities Account 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 the Notification together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Company Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

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

- (i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state 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 Offer.

(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 as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (“**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(b) if:

- (1) at the time of verification by CDP of the FAA on the Date of Receipt, **paragraph 1.1(i)(a)(2)** of this **Appendix 2** is applicable in respect of the FAA;
- (2) there are, at such time of verification and/or at any subsequent time before 5.30 p.m. (Singapore time) on the Closing Date, outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”); and
- (3) 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 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 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 has not yet been accepted pursuant to **paragraph 1.1(i)(a)(2)** of this **Appendix 2**, or all Settled Shares, whichever is less;

- (ii) if you are submitting the FAA in physical form, complete and sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

- (iii) deliver the duly completed and signed FAA (no part may be detached or otherwise mutilated) either:
 - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to NHPEA Ace Realty Company 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-ST's Investor Portal at investors.sgx.com,

in either case so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. 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, SAC Capital 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 the Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **no 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 Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, the Notification and the FAA in respect of such Offer Shares bearing your name and Securities Account will be sent to you by CDP. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

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

- (i) complete and sign the FAA in accordance with **paragraph 1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) deliver the duly completed and signed FAA (no part may be detached or otherwise mutilated) either:
 - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to NHPEA Ace Realty Company 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-ST's Investor Portal at investors.sgx.com,

in each case so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. 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, SAC Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

- 1.3 **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 Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only AFTER the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been 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, CDP, SAC Capital and the Registrar 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 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), save where **paragraph 1.1(i)(a)(2)** read together with **paragraph 1.1(i)(b)** of this **Appendix 2** applies. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, CDP, SAC Capital and the Registrar accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.5 **FAAs received on Saturdays, Sundays 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.
- 1.6 **General.** No acknowledgement will be given by CDP for submissions of the FAA. All communications and notifications can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST’s mobile app. 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 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”.
- 1.7 **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 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.
- 1.8 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for SGD via CDP’s DCS on the payment date as soon as practicable and in any event within seven Business Days of the Date of 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 shall be subject to the same terms and conditions applicable to “Cash Distributions” under the CDP Operation of Securities Account Terms (“Cash Ledger” and “Cash Distribution” are as defined therein).

1.9 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SCRIPHOLDERS

2.1 **Company Shareholders whose Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive the Notification. You may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Company Shareholder, from the Registrar, at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

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

(i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the 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 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 a 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 attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) attached to the FAT and/or other document(s) of title accompanying the FAT;

(ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

(iii) deliver:

(a) the duly 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 Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure 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 Document 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),

either:

(1) **by hand**, to NHPEA Ace Realty Company Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, only from 8.30 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or

- (2) **by post**, at your own risk, to NHPEA Ace Realty Company Limited c/o, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in each case so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. 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.

- 2.3 **No acknowledgement.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, SAC Capital or the Receiving Agent.
- 2.4 **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 Company 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 own risk.
- 2.5 **FATs received on Saturday, Sunday and Public Holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

3. GENERAL

- 3.1 **Disclaimer.** The Offeror, SAC Capital, the Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the 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 that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, SAC Capital, the Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.2 **Discretion.** The Offeror and SAC Capital each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and 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 Document and in the FAA and/or the FAT, as the case may be.
- 3.3 **Scrip and Scripless Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of 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 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 Offer Document 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, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in **paragraph 2** of this **Appendix 2**.

3.5 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, 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 and/or the FAT, as the case may be, at your own risk).

All communications and notifications in relation to the FAA can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile app.

3.6 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, to the Offeror, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

3.7 **Loss of Transmission.** The Offeror, SAC Capital, the Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.8 **Acceptance Irrevocable.** Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar/Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.9 **Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person:

- (i) consents to the collection, use and disclosure of his personal data by CDP, the SGX-ST, the Registrar/Receiving Agent, the Offeror, SAC Capital and the Company (“**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines;
- (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
- (iii) 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.

3.10 **Liability.** You agree that neither the Offeror, SAC Capital, the Registrar nor CDP shall be liable for any action or omission in respect of the FAA or FAT (as the case may be) and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, SAC Capital, the Registrar, CDP and their respective affiliates, directors, officers, employees and agents (“**Indemnified Parties**”) against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Offer Document, any FAA, any FAT and/or any information and/or documents submitted therewith.

APPENDIX 3 – ADDITIONAL INFORMATION ON OFFEROR

1. DIRECTORS

The name, address and description of the Offeror Director as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Andrew Scobie Hawkyard	c/o Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands	Director

2. FINANCIAL SUMMARY

As the Offeror was incorporated on 24 December 2021, no audited financial statements of the Offeror have been prepared to date.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the Offeror making and financing the Offer, there have been no material changes in the financial position of the Offeror since its incorporation.

4. REGISTERED OFFICE

The registered office of the Offeror is at Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and description of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Chua Khee Hak (Jack)	c/o 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394	Executive Chairman
Mr Tan Choon Hong	c/o 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394	Non-Executive Non-Independent Director
Mr Tan Bong Lin	c/o 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394	Lead Independent Director
Mr Wong Hin Sun, Eugene	c/o 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394	Non-Executive Independent Director
Ms Tan Poh Hong	c/o 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394	Non-Executive Independent Director

2. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in the audited consolidated financial statements of the Company for the financial year ended 31 December 2021 and any other information on the Group which is publicly available (including, without limitation, the announcements released by the Company on SGXNET), there have been, to the best knowledge of the Offeror, no material changes in the financial position or prospects of the Company since 31 December 2021.

3. REGISTERED OFFICE

The registered office of the Company is at 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394.

APPENDIX 5 – DISCLOSURES

1. HOLDINGS OF RELEVANT SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

Based on the latest information available to the Offeror as at the Latest Practicable Date, the Offeror and its concert parties own, control or have agreed to acquire the Relevant Securities as at the Latest Practicable Date as set out below:

	Name	Direct Holdings		Deemed Holdings	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
1	Offeror	–	–	217,166,149 ⁴	61.1
	Offeror Director				
2	Andrew Scobie Hawkyard	–	–	–	–
3	HoldCo	–	–	217,166,149 ⁵	61.1
	HoldCo's Directors				
4	Andrew Scobie Hawkyard	–	–	–	–
5	Michael Yeh	–	–	–	–
6	Ling Wei Ong	–	–	–	–
7	NHPEA V Holding (HK) Limited	–	–	217,166,149 ⁶	61.1
	NHPEA V Holding (HK) Limited Directors				
8	Yu Gao	–	–	–	–
9	Ling Wei Ong	–	–	–	–
10	Peter Ka Chun Lui	–	–	–	–
11	North Haven Private Equity Asia V Holding ONT, L.P.⁷	–	–	217,166,149 ⁸	61.1
12	North Haven Asia Alpha SMA Holding (HK) Limited	–	–	217,166,149 ⁹	61.1
	North Haven Asia Alpha SMA Holding (HK) Limited Directors				
13	Yu Gao	–	–	–	–
14	Ling Wei Ong	–	–	–	–
15	Peter Ka Chun Lui	–	–	–	–
16	North Haven Asia Alpha SMA, L.P.¹⁰	–	–	217,166,149 ¹¹	61.1
17	North Haven Asia Alpha SPV, L.P.¹²	–	–	217,166,149 ¹³	61.1
18	Financial Adviser	–	–	–	–

Note:

(1) Based on a total number of 355,197,700 Shares as at the date hereof.

- 4 The Offeror's deemed interest arises by virtue of the Offeror having acquired the Shares pursuant to the SPA and Deed. All such Shares will be held by the Offeror through its nominee account maintained with KGI Securities (Singapore) Pte. Ltd.
- 5 HoldCo is deemed interested in all the Shares held by the Offeror by virtue of its 20% or more shareholding in the Offeror.
- 6 NHPEA V Holding (HK) Limited is deemed interested in all the Shares held by HoldCo by virtue of its 20% or more shareholding in HoldCo.
- 7 This entity has no directors.
- 8 North Haven Private Equity Asia V Holding ONT, L.P. is deemed interested in all the Shares held by NHPEA V Holding (HK) Limited by virtue of its 20% or more shareholding in NHPEA V Holding (HK) Limited.
- 9 North Haven Asia Alpha SMA Holding (HK) Limited is deemed interested in all the Shares held by HoldCo as, together with its associates, it has the power to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in HoldCo.
- 10 This entity has no directors.
- 11 North Haven Asia Alpha SMA, L.P. is deemed interested in all the Shares held by North Haven Asia Alpha SMA Holding (HK) Limited by virtue of its 20% or more shareholding in North Haven Asia Alpha SMA Holding (HK) Limited.
- 12 This entity has no directors.
- 13 North Haven Asia Alpha SPV, L.P. is deemed interested in all the Shares held by North Haven Asia Alpha SMA, L.P. by virtue of its 20% or more limited partner interest in North Haven Asia Alpha SMA, L.P.

Morgan Stanley Group

As disclosed in the Offer Announcement, from time to time, as part of Morgan Stanley's prime brokerage business, clients deposit various securities, including the Shares, with certain Morgan Stanley entities ("**EPT Entities**"), including Morgan Stanley & Co. International plc ("**MSIP**") and Morgan Stanley & Co. LLC ("**MSCO**"), and give these entities a right-to-use these Shares ("**ROU Shares**").

Under the relevant prime brokerage agreements with their clients, the EPT Entities may from time to time use the ROU Shares, including to settle trades entered into by such entities, subject to an obligation to return an equivalent number of securities to the clients. From time to time, clients may also deposit additional securities into or withdraw securities from the pool of ROU Shares.

Under the prime brokerage agreements with certain EPT Entities (for example, MSCO), these entities have the right to exercise voting rights attributable to the ROU Shares, while under the prime brokerage agreements of the other EPT Entities (for example, MSIP), these entities do not have such voting rights. Notwithstanding the terms of the prime brokerage agreements, in practice, MSCO and MSIP do not vote their ROU shares unless specifically directed by their clients.

On and after the Offer Announcement Date, the EPT Entities have made and will make disclosures with respect to their dealings in ROU Shares in order to comply with Rule 12 of the Code.

As at the Latest Practicable Date, MSIP holds 821,504 Shares, of which 783,600 Shares are ROU Shares.

2. DEALINGS IN RELEVANT SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

Based on the latest information available to the Offeror as at the Latest Practicable Date and except as disclosed on the SGXNET, none of the Offeror and its concert parties have dealt for value in the Relevant Securities during the Relevant Period.

The historical dealings of the EPT Entities and the entities within the Morgan Stanley group which are exempt fund managers during the six-month period from 25 October 2021 to the Offer Announcement Date have not been disclosed on the basis that such entities had no knowledge of the Offer prior to the Offer Announcement Date.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the IUs and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 1.2 **Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, 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.
- 1.3 **No Payment or Benefit to 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 of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 **No Agreement Conditional upon the Outcome of the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 **Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Relevant Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Consent.** SAC Capital and the Registrar/Receiving Agent, has each given and has not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the Latest Practicable Date, (ii) the Last Trading Date and (iii) the last Market Day of each of the six calendar months preceding the Offer Announcement Date:

Month/Date	Closing Price (SGD)⁽¹⁾⁽²⁾	Discount based on Offer Price of SGD0.57 (%)⁽³⁾
6 May 2022 (Latest Practicable Date)	0.620	8.06
22 April 2022 (Last Trading Date)	0.815	30.06
March 2022	0.785	27.39
February 2022	0.660	13.64
January 2022	0.645	11.63
December 2021	0.720	20.83
November 2021	0.770	25.97
October 2021	0.805	29.19

Notes:

- (1) Based on data extracted from Bloomberg L.P.
(2) Computed based on the Share prices rounded to the nearest three decimal places.
(3) Percentage figures rounded to the nearest two decimal places.

- 3.2 **Highest and Lowest Closing Prices.** The following table sets out the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the Relevant Period:

	Closing Price (SGD)⁽¹⁾⁽²⁾	Date(s)
Highest closing price	0.840	25 October 2021
Lowest closing price	0.620	27 January 2022 and 6 May 2022

Notes:

- (1) Based on data extracted from Bloomberg L.P.
(2) Computed based on the Share prices rounded to the nearest three decimal places.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

- (i) the Offer Announcement;
- (ii) the Closing Announcement;
- (iii) the IUs;
- (iv) the memorandum and articles of association of the Offeror; and
- (v) the letters of consent of SAC Capital and the Registrar/Receiving Agent referred to in **paragraph 2.2** of this **Appendix 6**.