



OLAM INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199504676H)

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ANNOUNCEMENT

PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE

1. INTRODUCTION

The directors (the "**Directors**", and the board of Directors, the "**Board**") of Olam International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wish to announce that the Company is proposing to undertake a renounceable underwritten rights issue of 481,364,524 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$1.25 for each Rights Share (the "**Issue Price**") to raise gross proceeds of approximately S\$601.7 million (the "**Gross Proceeds**"), on the basis of three (3) Rights Shares for every twenty (20) existing ordinary shares (the "**Shares**") held by the shareholders of the Company (the "**Shareholders**") who are eligible to participate in the Rights Issue as at the record date (the "**Record Date**"), fractional entitlements to be disregarded (the "**Rights Issue**").

2. DETAILS OF THE RIGHTS ISSUE

2.1 The principal terms of the Rights Issue are summarised below.

| Principal Terms of the Rights Issue | Description |
|--|--|
| Price | S\$1.25 for each Rights Share, payable in full upon acceptance and/or application. |
| Discount (specifying benchmarks and periods) | <p>The Issue Price of S\$1.25 for each Rights Share represents a discount of approximately:</p> <p>(a) 26.90% to the closing price of S\$1.71 per Share quoted on the SGX-ST (as defined herein) on 21 June 2021; and</p> <p>(b) 24.24% to the theoretical ex-rights price of S\$1.65 per Share.</p> |
| Allotment Ratio | The Rights Issue will be made on a renounceable basis to Entitled Shareholders (as defined herein) on the basis of three (3) Rights Shares for every twenty (20) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded. |

Use of Proceeds

Based on the Issue Price, the Rights Issue will raise Gross Proceeds of approximately S\$601.7 million.

The net proceeds from the Rights Issue, after deducting the rights issue commission and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue, will amount to approximately S\$597.9 million (the "**Net Proceeds**").

Please refer to paragraph 4 below for the use of the Net Proceeds.

Purpose of Issue

The Company is undertaking the Rights Issue to partially repay the 2-year committed loan facility aggregating US\$1.0 billion and the accrued interest thereon, which was arranged and secured by Olam Holdings B.V., a wholly-owned subsidiary of the Company, to finance the acquisition of OT Holdings Corp., in order to strengthen the Company's balance sheet, enhance its credit profile and provide financial flexibility to capture further growth opportunities in line with the Company's strategic plan. Please refer to paragraph 3 below for further details.

- 2.2** The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu*, in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of allotment and issue of the Rights Shares.
- 2.3** The Board also wishes to announce that the Company has obtained the approval in-principle (the "**AIP**") from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 21 June 2021 for the listing of, dealing in and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions, details of which are set out in paragraph 7.2 below. The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

General Mandate

- 2.4** The Rights Issue will be undertaken pursuant to the general share issue mandate (the "**General Mandate**") granted by Shareholders of the Company pursuant to a resolution passed at the annual general meeting of the Company held on 23 April 2021. The General Mandate authorises the Directors to issue Shares not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at 23 April 2021 (after adjusting for any new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time, and any subsequent bonus issue, consolidation or sub-division of Shares) (the "**Base Figure**"), provided that the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders shall not exceed 10% of the Base Figure. The General Mandate continues in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

- 2.5 As of 23 April 2021, the total number of issued Shares (excluding the 62,251,526 treasury shares and subsidiary holdings) was 3,208,767,131. Between 23 April 2021 and the date of this Announcement, 329,700 Shares in relation to the vesting of share awards were issued. Accordingly, the number of issued Shares after adjustments made pursuant to Rule 806(3) of the listing manual of SGX-ST (the "**Listing Manual**") is 3,209,096,831. Based on the above, the maximum number of Shares which can be issued pursuant to the General Mandate is 1,604,548,415 and the maximum number of Shares which can be issued otherwise than on a *pro rata* basis to Shareholders pursuant to the Mandate is 320,909,683. As the issue of 481,364,524 Rights Shares falls within the limits of the General Mandate, the Company will not be seeking specific approval from Shareholders for the Rights Issue.

Underwriting and Sub-Underwriting of the Rights Issue

- 2.6 The Company has appointed BNP Paribas, acting through its Singapore branch, Credit Suisse (Singapore) Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the joint issue managers in respect of the Rights Issue (the "**Joint Issue Managers**"), and the Joint Issue Managers and Mizuho Securities (Singapore) Pte. Ltd. as the joint underwriters in respect of the Rights Issue (the "**Joint Underwriters**").
- 2.7 The Joint Underwriters have, pursuant to the terms and conditions of a management and underwriting agreement entered into between the Company and the Joint Underwriters on 22 June 2021 (the "**Management and Underwriting Agreement**"), agreed to underwrite all the Rights Shares available under the Rights Issue at the Issue Price (the "**Underwritten Rights Shares**"). Pursuant to the Management and Underwriting Agreement, the Company will pay the Joint Underwriters an underwriting commission of 0.37% of the Gross Proceeds.
- 2.8 As a result of the entry into the Management and Underwriting Agreement, all of the Rights Shares to be allotted and issued by the Company under the Rights Issue will be fully subscribed and paid for.
- 2.9 Breedens Investments Pte. Ltd. ("**Breedens**"), which is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"), has entered into a sub-underwriting agreement with the Joint Underwriters on 22 June 2021 (the "**Sub-Underwriting Agreement**"), pursuant to which it will, on the terms and subject to the conditions of the Sub-Underwriting Agreement, subscribe or procure one or more Temasek Companies¹ to subscribe for up to 481,364,524 Underwritten Rights Shares at the Issue Price to the extent that such Rights Shares are not successfully subscribed for under the Rights Issue and where successful subscriptions shall include valid acceptances for provisional allotments of Rights Shares and valid subscriptions for excess Rights Shares. Under the terms of the Sub-Underwriting Agreement, no sub-underwriting fees will be paid to Breedens.

3. RATIONALE AND PURPOSE OF THE RIGHTS ISSUE

The Company is undertaking the Rights Issue to partially repay the 2-year committed loan facility aggregating US\$1.0 billion and the accrued interest thereon, which was arranged and secured by Olam Holdings B.V., a wholly-owned subsidiary of the Company, to finance the acquisition of OT Holdings Corp. ("**Olde Thompson**") through the Company's wholly-owned subsidiary, Olam OT Holdings LLC (the "**Olde Thompson Acquisition**"), in order to strengthen the Company's balance sheet, enhance its credit profile and provide financial flexibility to capture further growth opportunities in line with the Company's strategic plan. The Olde Thompson Acquisition was completed at an enterprise value of US\$950.0 million. The Company believes that the Olde Thompson Acquisition is beneficial to the Company and the Group for the following reasons:

¹ "**Temasek Companies**" means Temasek's direct and indirect wholly-owned subsidiaries whose board of directors or equivalent governing bodies comprise employees or nominees of (i) Temasek; (ii) Temasek Pte. Ltd. ("**TPL**") and/or (iii) wholly-owned subsidiaries of TPL.

- (a) the Olde Thompson Acquisition provides an opportunity for the acquisition of a leading manufacturer of private label spices, seasonings, baking ingredients and spice-related housewares in the United States;
- (b) it builds on the Company's two recent acquisitions in the North American spices sector in late 2020 of (1) a United States-based chilli pepper business, and (2) the onion ingredients business, Cascade Specialties, and is expected to accelerate the Company's growth strategy of delivering sustainable, natural, value-added food and beverage ingredients and solutions to its customers; and
- (c) it provides for multiple synergies as the Olde Thompson Acquisition combines the Group's strengths in global origination and sustainable supply chains with Olde Thompson's capabilities to provide retail spice solutions in order to offer differentiated value to customers.

The Olde Thompson Acquisition was completed on 17 May 2021.

4. USE OF PROCEEDS

The Company expects to raise Gross Proceeds of approximately S\$601.7 million and Net Proceeds of approximately S\$597.9 million from the Rights Issue.

Subject to relevant laws and regulations, the Company intends to repay indebtedness of US\$400.0 million arising from the Olde Thompson Acquisition, which is equivalent to approximately S\$538.0 million (based on the exchange rate of US\$1.00 to S\$1.345, or approximately 90.0%) of the Net Proceeds. Assuming S\$538.0 million is used to repay indebtedness of US\$400.0 million arising from the Olde Thompson Acquisition, the remaining S\$59.9 million (or approximately 10.0%) of the Net Proceeds will be used for working capital and general corporate purposes.

Pending the deployment of the Gross Proceeds for the purposes mentioned above, such Gross Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Board may, in its absolute discretion, deem fit.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such funds are materially disbursed and state whether such utilisation of proceeds is in accordance with the stated use and in accordance with the percentage allocation in the announcement of the Company, and where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in announcements and its annual report. The Company will also provide a status report on the utilisation of the Net Proceeds in the Company's annual report.

5. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

5.1 Entitled Depositors

Entitled Depositors are Depositors² with Shares standing to the credit of their securities accounts ("**Securities Accounts**") with the Central Depository (Pte) Limited ("**CDP**") as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date, or (b) who have, at least three (3) Market Days³ prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but excluding, subject

² "**Depositor**" means an account holder or a depository agent, but does not include a sub-account holder.

³ "**Market Day**" refers to a day on which SGX-ST is open for securities trading.

to certain exceptions, Shareholders located, resident or with a registered address outside Singapore.

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days before the Record Date.

5.2 Entitled Scripholders

Entitled Scripholders are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company (the "**Share Registrar**") registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Company are in Singapore as at the Record Date, or (b) who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents, but excluding, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore.

Entitled Scripholders who wish to accept their "nil-paid" rights to subscribe for Rights Shares evidenced by the provisional allotment of Rights Shares ("**Nil-Paid Rights**") and (if applicable) apply for excess Rights Shares must open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, so that the Rights Shares can be credited by CDP to their Securities Accounts. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered Singapore mailing addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least three (3) Market Days before the Record Date.

5.3 Entitled Shareholders

Entitled Depositors and Entitled Scripholders (collectively, "**Entitled Shareholders**") will be entitled to participate in the Rights Issue and to receive the offer information statement to be lodged with the Monetary Authority of Singapore (the "**Offer Information Statement**") together with the application and acceptance form for provisional allotments of Rights Shares and excess Rights Shares (the "**ARE**") or the provisional allotment letter (the "**PAL**"), as the case may be, at their respective Singapore addresses.

Entitled Depositors who do not receive the Offer Information Statement and the ARE may obtain them from CDP, the Share Registrar or any stockbroking firm during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST during the Nil-Paid Rights trading period prescribed by the SGX-ST) their Nil-Paid Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with Rights Shares that are not validly taken up by Entitled

Shareholders or their respective renouncee(s) or purchaser(s), any unsold Nil-Paid Rights of Foreign Shareholders (as defined herein) and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in the Offer Information Statement, the ARE, the PAL and (if applicable) the constitution of the Company, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptance, renunciation and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment will be set out in the Offer Information Statement and the accompanying documents to be despatched by the Company to Entitled Shareholders in due course.

5.4 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the rights to the Rights Shares will not be offered to Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the **"Foreign Shareholders"**).

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for Rights Shares by Foreign Shareholders will be valid.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Nil-Paid Rights which would otherwise have been provisionally allotted to ineligible Shareholders (including Foreign Shareholders), to be sold "nil-paid" on SGX-ST as soon as practicable after the commencement of trading in Nil-Paid Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses to be incurred in relation thereto. The net proceeds arising from such sales will be dealt with in the manner described in the Offer Information Statement.

Where such Nil-Paid Rights are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no ineligible Shareholder (including Foreign Shareholder) or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the Nil-Paid Rights or the Rights Shares represented by Nil-Paid Rights.

If such Nil-Paid Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such Nil-Paid Rights will be issued to satisfy applications for excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no ineligible Shareholder (including Foreign Shareholder) or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Joint Issue Managers and Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

6. DIRECTORS' STATEMENTS

The Directors are of the opinion that, after taking into consideration the Group's internal resources and its available loan facilities, the working capital available to the Group is sufficient to meet its present requirements.

For the reasons outlined above in paragraph 3, the Directors believe the Rights Issue is in the interests of the Company.

7. APPROVALS AND OTHER CONDITIONS TO THE RIGHTS ISSUE

7.1 Conditions

The Rights Issue is conditional upon, *inter alia*, the following:

- (a) the AIP from the SGX-ST for the listing of, dealing in and quotation of the Rights Shares on the Main Board of the SGX-ST, which was granted on 21 June 2021, not having been withdrawn or revoked prior to the completion of the Rights Issue;
- (b) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue, with the Monetary Authority of Singapore; and
- (c) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the last time and date for acceptance of and/or excess application and payment and renunciation of the Rights Shares, under the Rights Issue.

7.2 Receipt of AIP

The Company is pleased to announce that AIP has been obtained from the SGX-ST for the listing of, dealing in and quotation of the Rights Shares on the Main Board of the SGX-ST.

The SGX-ST's approval in-principle is subject to the following conditions:

- (a) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report; and
- (b) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares.

The Company has submitted the undertakings referred to in paragraphs 7.2(a) and (b) above to the SGX-ST.

The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

8. NOTICE OF RECORD DATE

Notice of the Record Date is contained in a separate announcement titled "Proposed Renounceable Underwritten Rights Issue – Notice of Record Date for the Rights Issue" released by the Company today.

9. INDICATIVE TIMELINE OF KEY EVENTS

An indicative timetable listing certain dates and times relating to the Rights Issue is set out below. All dates and times referred to below are Singapore dates and times.

| Event | Indicative Date |
|--|--|
| Last day of Shares traded "cum-rights" for the Rights Issue | 28 June 2021 |
| First day of Shares traded "ex-rights" for the Rights Issue | 29 June 2021 |
| Record Date | 30 June 2021 at 5.00 p.m. |
| Lodgement of Offer information Statement and accompanying application forms with the Monetary Authority of Singapore | 30 June 2021 |
| Despatch of Offer information Statement, and accompanying application forms to Entitled Shareholders | 5 July 2021 |
| Commencement of trading of the Nil-Paid Rights | 5 July 2021 from 9.00 a.m. |
| Last date and time for trading of Nil-Paid Rights | 13 July 2021 |
| Last date and time for splitting and trading of Nil-Paid Rights | 13 July 2021 |
| Closing Date: | |
| Last date and time for exercise and payment of Rights Shares | 19 July 2021 at 5.00 p.m. (9.30 p.m. for electronic applications) |
| Last date and time for application and payment of excess Rights Shares | 19 July 2021 at 5.00 p.m. (9.30 p.m. for electronic applications) |
| Last date and time for acceptance of and payment of Rights Shares by the renouncees | 19 July 2021 at 5.00 p.m. (9.30 p.m. for electronic applications) |
| Expected date for refund of unsuccessful applications (if made through CDP) | 28 July 2021 |
| Expected date of commencement of trading of the Rights Shares on the SGX-ST | 28 July 2021 |

The above timetable is indicative only and is subject to change.

10. PREVIOUS EQUITY FUND RAISING

The Company has not undertaken any equity fund raising exercise during the last 12 months.

11. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE

The provisional allotments of Rights Shares and the Rights Shares are prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

12. GENERAL

The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Joint Underwriters, may deem appropriate. Further details of the Rights Issue will be made available in the Offer Information Statement to be despatched to Entitled Shareholders in due course. The Company will make the necessary follow-up announcement(s) as and when required and/or material developments arise in respect of the Rights Issue.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions, and there is no certainty or assurance that the Rights Issue will be commenced or completed and that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors should read this Announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the action they should take.

BY ORDER OF THE BOARD

Sunny Verghese
Executive Director, Co-founder and Group Chief Executive Officer

22 June 2021

Important Notice

This Announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire or take up, any provisional allotments of Rights Shares or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any provisional allotments of Rights Shares or Rights Shares except on the basis of the information contained in the Offer Information Statement.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States of America ("**United States**"), European Economic Area, the United Kingdom, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, the United Kingdom, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of the Company in the United States.

The information contained in this Announcement is not for release, publication or distribution to persons in the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of provisional allotments of Rights Shares and Rights Shares and the acquisition or purchase of provisional allotments of Rights Shares and Rights Shares is subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the Offer Information Statement, provisional allotment letters and/or application and acceptance forms for provisional allotments of Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

All statements contained in this Announcement, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Announcement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Announcement, undue reliance must not be placed on these statements. The Group's actual future results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Company and any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

This Announcement is not an offer for sale of securities into the United States or elsewhere. The provisional allotments of Rights Shares, the Rights Shares, the provisional allotment letters and/or the application forms for the Rights Shares and excess Rights Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Company does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.