

RSP TOPCO PTE LTD

(Incorporated in the Republic of Singapore)

(Company Registration No: 201838939E)

28 February 2019

To: The shareholders of RSP Holdings Limited (the "**Shareholders**")

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN RSP HOLDINGS LIMITED (THE "**COMPANY**") BY RSP TOPCO PTE. LTD. (THE "**OFFEROR**") PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "**COMPANIES ACT**")

1. INTRODUCTION

1.1 **Offer.** We, RSP TopCo Pte. Ltd., refer to the voluntary unconditional cash offer by us to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company.

Unless otherwise defined, all capitalised terms used and not defined in this letter (the "**Letter**") shall have the same meanings ascribed to them in the offer document dated 14 February 2019 despatched to Shareholders containing, *inter alia*, the terms of the Offer (the "**Offer Document**").

1.2 **Closing Date.** The Offer will close at 5.30 p.m. (Singapore time) on 14 March 2019 (the "**Closing Date**"). We do not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date.

1.3 **Compulsory Acquisition.** As at the date of this Letter, we already own, control or have agreed to acquire 90% or more of the issued Shares (other than those already held by us, our related corporations or our respective nominees as at the date of the Offer). Accordingly, we are entitled to, and intend to exercise our right of compulsory acquisition under Section 215(1) of the Companies Act at the consideration of **S\$0.006006** in cash for each Offer Share (the aggregate amount payable, the "**Consideration**"). In accordance with the terms of the Offer, **the payment of the aggregate Offer Price to each Shareholder pursuant to Section 215(1) of the Companies Act will be rounded down to the nearest Singapore cent.**

1.4 **Shareholders Who Have Not Accepted the Offer.** According to the records as at 5.00 p.m. (Singapore time) on 25 February 2019 maintained by M & C Services Private Limited (the "**Share Registrar**"), you have not accepted the Offer in respect of your Shares. Accordingly, we are writing to inform you that we wish to exercise our right of compulsory acquisition to acquire all the Shares held by you at the Offer Price of **S\$0.006006** in cash for each Share. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**").

PLEASE DISREGARD THIS LETTER AND THE ACCOMPANYING FORM 57 AND FORM 58 (AS DEFINED BELOW) IF YOU HAVE ALREADY ACCEPTED THE OFFER IN RESPECT OF ALL YOUR SHARES OR IF YOU INTEND TO ACCEPT THE OFFER IN RESPECT OF ALL YOUR SHARES BY 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.

1.5 **Consultation.** If you are in any doubt about this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Compulsory Acquisition.** We will exercise our right of compulsory acquisition to acquire all the Shares held by you on a date (the "**Transfer Date**") after 28 March 2019, being one (1) month from the date on which Form 57 is given, subject to and on the terms set out in the enclosed Form 57.

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- 2.2 **Registration of Transfer.** Upon the payment of the Consideration to the Company by us, the Company will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company in trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date, the Share Registrar will, on behalf of the Company, despatch a S\$ cheque drawn on a bank in Singapore for the appropriate amount of the Consideration payable to you in respect of your Shares to you by ordinary post at your address as it appears on the register of members of the Company at your own risk.
- 2.4 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. You may, within three (3) months from the date of Form 58 (that is, by 28 May 2019), require us to acquire your Shares and we shall be entitled and bound to acquire your Shares on the same terms as those offered under the Offer. In accordance with the terms of the Offer, **the payment of the aggregate Offer Price to each Shareholder pursuant to Section 215(3) of the Companies Act will be rounded down to the nearest Singapore cent.**
- 3.2 **No Action Needed.** As we would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need not take any action in relation to Form 58.

Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal and financial advice.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (the "**Directors**") (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, the omission of which would make any statement in this Letter misleading, and they jointly and severally accept full responsibility accordingly.

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

Yours faithfully,
for and on behalf of
RSP TOPCO PTE. LTD.

Lim Hong Lian
Director
28 February 2019

Enc. Form 57 and Form 58