

MEMTECH INTERNATIONAL LTD.

(Incorporated in the Republic of Singapore)

Company Registration Number 200312032Z

VOLUNTARY CONDITIONAL CASH OFFER – RESULTS OF APPLICATION FOR DELISTING AND WAIVER FROM RULE 1307 OF THE LISTING MANUAL OF THE SGX-ST

1. INTRODUCTION

The board of directors (the “**Board**”) of Memtech International Ltd. (the “**Company**”) refers to the offer announcement dated 14 May 2019 made by Oversea-Chinese Banking Corporation Limited (“**OCBC**”), for and on behalf of M-Universe Investments Pte. Ltd., in relation to the voluntary conditional cash offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees.

The Board wishes to announce that, in view of the Offer, an application was made to the SGX-ST on 2 July 2019 for SGX-ST’s confirmation on the delisting of the Company (the “**Proposed Delisting**”), and to seek waiver from compliance with Rule 1307 of the Listing Manual in conjunction thereof (collectively, the “**Waiver Application**”). The outcome of the Waiver Application is set out in paragraph 3 below.

*All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the circular dated 14 June 2019 (the “**Offeree Circular**”) despatched by the Company to Shareholders in relation to the Offer.*

2. REASONS FOR APPLICATION FOR WAIVER FROM RULE 1307 OF THE LISTING MANUAL

As stated in the announcement dated 28 June 2019 made by OCBC, for and on behalf of the Offeror (the “**Unconditional Announcement**”), the Offeror had received valid acceptances in respect of such number of Offer Shares which will result in the Offeror, its related corporations or their respective nominees holding not less than 90 per cent. of the total number of Shares as at 5.00 p.m. (Singapore time) on 28 June 2019. Therefore, the Offeror will be able to unilaterally determine the outcome of a delisting resolution (the “**Delisting Resolution**”) proposed to be passed in an extraordinary general meeting (“**EGM**”) of the Company, if such EGM is convened pursuant to Rule 1307 of the Listing Manual¹.

Furthermore, the Offeror has stated in the Offer Document that it does not intend to preserve the listing status of the Company. The Unconditional Announcement states that the Offeror is entitled to, and intends to exercise its rights pursuant to Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer on the same terms as those offered under the Offer (the “**215(1) Compulsory Acquisition**”). In addition, Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) have the right under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares on the same terms as those offered under the Offer (the “**215(3) Compulsory Acquisition**”). Dissenting Shareholders therefore have an exit alternative in cash as they will be receiving the Offer Price for each Share held by them pursuant to the 215(1) Compulsory Acquisition or the 215(3) Compulsory Acquisition (whichever is applicable).

¹ As stated in the announcement dated 28 June 2019 made by OCBC, for and on behalf of the Offeror, as at 5.00 p.m. on 28 June 2019, the total number of Shares (a) owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (including valid acceptances of the Offer) amount to an aggregate of 128,812,298 Shares, representing approximately 91.96 per cent. of the total number of Shares, and (b) owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees (including valid acceptances of the Offer) amount to an aggregate of 128,786,098 Shares, representing approximately 91.94 per cent. of the total number of Shares.

As at the date of this announcement, Shareholders would have received the Offeree Circular containing *inter alia* the advice of the IFA as to whether the terms of the Offer are fair and reasonable, as well as the recommendation of the Independent Directors in relation to the Offer. Shareholders would have therefore been apprised on whether the terms of the Offer are reasonable.

In view of the above, it would not be necessary nor meaningful for the Company to expend time and/or expenses to call for an EGM to approve the Delisting Resolution.

3. THE SGX-ST'S RESPONSE ON THE WAIVER APPLICATION

On 15 July 2019, the SGX-ST advised that it has no objection to:

- (a) the Proposed Delisting of the Company from the Official List of the SGX-ST subject to the completion of the compulsory acquisition by the Offeror; and
- (b) granting the Company a waiver of Listing Rule 1307 (the "**Waiver**"), subject to an announcement via SGXNet of the Waiver granted, the reasons for seeking the Waiver and the conditions imposed as required under Rule 107 of the Listing Manual.

The SGX-ST further advised that the Company is required to make an immediate disclosure via SGXNet if it is/ will be in contravention of any laws and regulations governing the Company and Constitution of the Company arising from the Waiver.

The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

The Company considers the condition described in sub-paragraph 3(b) above to be complied with, by the making of this announcement and the disclosure of the reasons for the Waiver.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror) are fair and accurate, and that no material facts have been omitted from this announcement, and they jointly and severally accept full responsibility accordingly.

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

By Order of the Board

Chuang Wen Fu
Executive Chairman
15 July 2019