

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE  
- RESULTS OF THE RIGHTS CUM WARRANTS ISSUE**

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**1. INTRODUCTION**

The board of directors ("**Board**" or "**Directors**") of F J Benjamin Holdings Ltd ("**Company**") refers to the announcements made by the Company on 23 October 2017, 17 January 2018, 5 February 2018, 2 March 2018 and 12 March 2018, the circular to the shareholders of the Company ("**Shareholders**") dated 15 February 2018 ("**Circular**") and the offer information statement dated 12 March 2018 ("**Offer Information Statement**"), relating to the Rights cum Warrants Issue. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Offer Information Statement.

**2. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE**

**2.1 Level of subscription**

The Company wishes to announce that, as at the close of the Rights cum Warrants Issue on 29 March 2018 ("**Closing Date**"), valid acceptances ("**Valid Acceptances**") and valid excess applications ("**Valid Excess Applications**") for a total of 506,956,007 Rights Shares with Warrants, representing approximately 148.57% of the 341,225,914 Rights Shares with Warrants available under the Rights cum Warrants Issue, were received.

The Valid Acceptances and Valid Excess Applications received include the subscription by the Undertaking Shareholders<sup>1</sup> pursuant to the Irrevocable Undertakings but does not include the Excess Rights Shares with Warrants that the Benjamin Family and Lim Eng Hock have undertaken to subscribe *pro rata* to their relative shareholdings between them (please see paragraph 2.3 below for more details).

**2.2 Application for Excess Rights Shares with Warrants**

A total of 31,128,079 Rights Shares with Warrants, comprising (a) fractional entitlements that were disregarded in arriving at the Shareholders' entitlements to the Rights Shares with Warrants; (b) Rights Shares with Warrants that have not been validly taken up; and (c) Rights Shares with Warrants that were otherwise not allotted or validly subscribed for whatever reason, will be used to satisfy applications for Excess Rights Shares with Warrants.

Valid Excess Applications for a total of 196,858,172 Rights Shares with Warrants were received, so not all Valid Excess Applications will be satisfied in full.

In the allotment of Excess Rights Shares with Warrants, preference will be given for the rounding of odd lots and Directors and Substantial Shareholders who have control or influence

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<sup>1</sup> As disclosed in section 6.3 of the Circular, the Benjamin Family has informed the Company that pursuant to their Irrevocable Undertakings dated 23 October 2017, they intend for Frank J Benjamin to, for and on behalf of the Benjamin Family, subscribe and pay in full, for the Benjamin Family's entire *pro rata* entitlement to the Rights Shares with Warrants, as well as for all Excess Rights Shares with Warrants that the Benjamin Family will be taking up pursuant to their Irrevocable Undertakings. As at the date of this announcement, a total of 69,874,170 Rights Shares with Warrants have been renounced in Frank J Benjamin's favour. However, 48,000 and 12,000 Rights Shares with Warrants held by Douglas Benjamin and Sam Benjamin respectively under the CPFIS were not renounced to Frank J Benjamin, as the relevant CPF Approved Bank has informed them that shares under the CPFIS are not transferable, including the entitlement. As such, Douglas Benjamin and Sam Benjamin have subscribed for the 48,000 and 12,000 Rights Shares with Warrants respectively.

over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

### 2.3 The Benjamin and Peter Undertakings

As disclosed in section 3.10 of the Circular, the Benjamin Family and Lim Eng Hock have, pursuant to their respective Irrevocable Undertakings dated 23 October 2017, undertaken to, among others, take up all Excess Rights Shares with Warrants *pro rata* to the relative shareholdings between them, on the basis that the Benjamin Family and Lim Eng Hock will rank last in priority in the allotment of Excess Rights Shares with Warrants which have not been taken up by the other Shareholders.

As such, as the number of Valid Excess Applications exceeds the number of Excess Rights Shares with Warrants, Frank J Benjamin and Lim Eng Hock will not be allotted any Excess Rights Shares with Warrants.

### 2.4 Aggregate subscription level

Taking the above into consideration, the Rights cum Warrants Issue is fully subscribed.

Details of the Valid Acceptances and Valid Excess Applications received, are as follows:

	Number of Rights Shares with Warrants	As a percentage of the total number of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue (%)
Valid Acceptances	310,097,835	90.88
Valid Excess Applications	196,858,172	57.69
Total	506,956,007	148.57

### 2.5 Allotment of Rights Shares with Warrants

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications for Excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants, respectively, will be sent to such Entitled Scripholders by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, and Entitled Scripholders and their renounees with valid acceptances and successful applications for Excess Rights Shares with Warrants and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants, respectively, will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares and Warrants credited to their Securities Accounts.

## **2.6 Sale of nil-paid rights relating to Foreign Shareholders**

A total of 670,921 “nil-paid” Rights Shares with Warrants which would have been provisionally allotted to Foreign Shareholders have been sold on the Mainboard of the SGX-ST.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such amount shall be retained or dealt with as the Directors may, in their absolute discretion, deem fit for the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

## **3. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS**

When any acceptance for Rights Shares with Warrants and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date:–

- (a) in respect of Entitled Depositors, by crediting their accounts with the relevant Participating Banks at their own risk (if they accept by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses as maintained with CDP or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions (if they accept through CDP); or
- (b) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses as maintained with the Share Registrar.

## **4. ISSUE AND LISTING OF RIGHTS SHARES AND WARRANTS**

The 341,225,914 Rights Shares and 682,451,828 Warrants are expected to be allotted and issued on 5 April 2018 and 6 April 2018 respectively. The Rights Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 9 April 2018, and the Warrants are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 10 April 2018 (subject to there being an sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants).

The Rights Shares and the Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares or the Warrant Shares, as the case may be.

The Company will in due course make a further announcement on the date for the listing of, and quotation for, the Rights Shares and Warrants on the Mainboard of the SGX-ST.

## **5. TRADING OF ODD LOTS**

Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares or Warrants (i.e. less than 100 Shares or Warrants respectively) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots with a minimum of one (1) Share or Warrant.

**BY ORDER OF THE BOARD**

Karen Chong Mee Keng  
Company Secretary  
5 April 2018