

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

INTERNATIONAL CULINARY MANAGEMENT LTD

(Company Registration No.: MC - 308071)
(Incorporated in the Cayman Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

SELECT GROUP LIMITED

(Company Registration No.: 199500697Z)
(Incorporated in the Republic of Singapore)

COMPLETION OF THE SECTION 215(3) PROCESS

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the announcements dated 16 August 2016, 25 August 2016 and 9 September 2016 by DBS Bank, for and on behalf of International Culinary Management Ltd (the "**Offeror**"), in relation to, *inter alia*, the right of the shareholders of Select Group Limited (the "**Company**") who have not accepted the Offer (the "**Non-Assenting Shareholders**"), under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them on the same terms as set out in the Offer Document ("**Section 215(3) Right**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offeror's letter to the Non-Assenting Shareholders dated 9 September 2016.

2. COMPLETION OF THE SECTION 215(3) PROCESS

- 2.1 The right of Non-Assenting Shareholders to exercise their Section 215(3) Right has expired at 5.30 p.m. (Singapore time) on 9 December 2016.
- 2.2 As at 5.30 p.m. (Singapore time) on 9 December 2016, the Offeror owns, controls or has agreed to acquire an aggregate of 141,879,005 Shares, representing approximately 99.65% of the total number of issued Shares.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other

material facts not contained in this Announcement, the omission of which would make any statement in this Announcement 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 directors of the Offeror 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 Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
DBS BANK LTD.

For and on behalf of
INTERNATIONAL CULINARY MANAGEMENT LTD

12 December 2016

Any inquiries relating to this Announcement should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory

Tel: (65) 6878 4223

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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", "target" and similar expressions or future or 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. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.