

OKH GLOBAL LTD.
(Company Registration Number: 35479)
(Incorporated in Bermuda)

**UPDATE ON PROPOSED SALE OF COMPANY'S PROPERTY – WAIVER PURSUANT
TO RULE 1014(2) OF THE LISTING MANUAL**

The Board of Directors of OKH Global Ltd. (the “**Company**” and its subsidiaries, collectively the “**Group**”) refers to the Company’s Announcements dated 17 May 2019 and 4 June 2019 (the “**Announcements**”) in relation to the Proposed Disposal of the Company’s Property located at No. 5 Pioneer Sector Lane, Singapore 628323 (the “**Property**”). Unless otherwise defined, capitalised terms used in this announcement shall have the meanings given to them in the Announcements.

The Company had on 12 September 2019 sought approval for the full waiver on the need to hold a special general meeting for the approval of the Proposed Disposal of the Property.

The Board wishes to announce that the SGX-ST has informed the Company that SGX-ST has no objection to the Company’s application for waiver of shareholders’ approval (the “**Waiver**”) pursuant to Rule 1014(2) of the Listing Manual, subject to the following:-

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) Announcement of and submission of the irrevocable voting undertakings from the Company’s substantial shareholders holding an aggregate of at least 51% of the existing issued and paid-up share capital to vote in favour of the Proposed Disposal;
- (c) The Company complying with the disclosure requirements under Rule 1010 of the Listing Manual;
- (d) The Company shall disclose the track record and reputation of the appointed valuer and whether the valuation was in line with SISV guidelines; and
- (e) A copy of the valuation report be made available for inspection during normal business hours at the Company’s registered office for 3 months from the date of the announcement.

The reasons for the Company seeking the Waiver from the SGX-ST are set out below:-

- (a) The completion of the sale would need to be expedited as there is a risk that if the deal drags on for too long, the buyer might pull out;
- (b) Additional delay would mean extra cost to the Company to maintain and upkeep the land;
- (c) The Company would like to save the cost of holding a special general meeting, since it would be unnecessary cost if the Company could obtain undertaking from the

Company's substantial shareholders holding an aggregate of at least 51% of the existing issued and paid-up share capital in the Company to vote in favour of the disposal;

- (d) The Company had also obtained a full valuation from RHT Chestertons Valuation and Advisory Pte. Ltd. for the land on 24 May 2019 and the value is S\$4 million, which is reflected in the Company's full year results announcement for the financial year ended 30 June 2019. The Proposed Disposal would also be at S\$4 million, which will not result in any gain or loss for the financial year ending 30 June 2020;
- (e) The Company is confident of obtaining substantial shareholders holding an aggregate of at least 51% of the existing issued and paid-up share capital in the Company to vote in favour of the disposal;
- (f) The Company will comply with Rule 1010 of the Listing Manual after the terms of the disposal have been agreed; and
- (g) The Company will provide the opportunity for shareholders to seek clarifications from the management and Board during the AGM, if the terms are agreed prior to the Company's AGM.

RHT Chestertons Valuation and Advisory Pte. Ltd. ("RHT Chestertons") is a professional valuation and advisory firm led by Managing Director David Ng, a valuer with more than 30 years of experience. RHT Chestertons is the exclusive Singapore partner of the Chestertons Global network, one of the oldest established real estate consultancy firms in the United Kingdom founded in 1805. RHT Chestertons offers a wide range of valuation and advisory services like valuation of land and properties, REITS, IPOs, RTOs, property tax, mergers and acquisition and statutory acquisitions. Within a short amount of time, it has also expanded its professional coverage to include Corporate and Business Valuation as well as providing market research to clients. It is trusted by clients, which include major banks like OCBC, UOB, MBB, RHB and prominent companies like Swissotel Merchant Court, No Signboard Seafood, Bombardier, Cycle and Carriage, Nanshan Group, Mencast Holdings Ltd, Best Bean International Pte Ltd, Cheng Heng Industries Pte Ltd, Hao Group and Yusen Logistics. RHT Chestertons' team of valuers are licensed by IRAS, the Singapore Institute of Surveyors and Valuers (SISV) and the Royal Institution of Chartered Surveyors (RICS) in the United Kingdom. RHT Chestertons' Managing Director David Ng also sits on the Ministry of Finance's Valuation Review Board, a tribunal established under Section 23 of the Property Tax Act. The valuation conducted by RHT Chestertons was in line with SISV guidelines.

A copy of the valuation report is available for inspection at the head office of the Company at 701 Sims Drive, #02-06, LHK Building, Singapore 387383 during normal business hours for a period of three months from the date of this announcement.

Following the disclosures in this announcement, the Company has complied with conditions (a), (d) and (e) of the Waiver set out above. The Company will make further announcements to update its shareholders on the Proposed Disposal as appropriate or when there are material developments to the Proposed Disposal.

There is no assurance that the aforesaid proposed sale of the Group's property will be completed successfully in due course. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

BY ORDER OF THE BOARD

LOCK WAI HAN
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
23 September 2019