
**PRE-CONDITIONAL EXIT OFFER FOR
THE PROPOSED VOLUNTARY DELISTING OF CITIC ENVIROTECH LTD.**

- DESPATCH OF EXIT OFFER LETTER AND DELISTING CIRCULAR

1. INTRODUCTION

CITIC Envirotech Ltd. and CKM (Cayman) Company Limited refer to the joint announcement dated 6 November 2019 on the Delisting Proposal.

All capitalised terms used herein shall have the meanings ascribed to them in the aforesaid announcement, unless otherwise defined.

THE EXIT OFFER WILL NOT BE MADE UNLESS AND UNTIL THE PRE-CONDITION RELATING TO APPROVALS AND REQUISITE FILINGS OF/WITH THE PRC NATIONAL DEVELOPMENT AND REFORM COMMISSION, PRC MINISTRY OF COMMERCE AND PRC STATE ADMINISTRATION IS FULFILLED OR WAIVED BY THE LONG-STOP DATE. ACCORDINGLY, ALL REFERENCES TO THE EXIT OFFER IN THIS ANNOUNCEMENT, THE EXIT OFFER LETTER AND THE DELISTING CIRCULAR REFER TO A POSSIBLE EXIT OFFER IN CASH WHICH WILL ONLY BE MADE IF AND WHEN THE PRE-CONDITION IS FULFILLED OR WAIVED BY THE LONG-STOP DATE.

IF AND WHEN THE PRE-CONDITION HAS BEEN FULFILLED OR WAIVED (AS APPLICABLE) BY THE LONG-STOP DATE, THE OFFEROR WILL MAKE ITS FORMAL EXIT OFFER ANNOUNCEMENT WITHIN FIVE BUSINESS DAYS OF FULFILMENT OR WAIVER OF THE PRE-CONDITION.

HOWEVER, IF THE PRE-CONDITION IS NOT FULFILLED OR OTHERWISE WAIVED BY THE LONG-STOP DATE, THE EXIT OFFER WILL NOT BE MADE AND CLSA WILL ISSUE AN ANNOUNCEMENT, FOR AND ON BEHALF OF THE OFFEROR, TO UPDATE SHAREHOLDERS AS SOON AS REASONABLY PRACTICABLE.

2. DESPATCH OF EXIT OFFER LETTER AND DELISTING CIRCULAR

The Directors of the Company and the board of directors of the Offeror wish to announce that:

- (a) the Exit Offer Letter dated 16 December 2019 issued by CLSA, for and on behalf of the Offeror, containing, *inter alia*, the terms and conditions of the Exit Offer and enclosing the relevant Acceptance Forms (as defined herein); and
- (b) the Delisting Circular dated 16 December 2019, containing, *inter alia*, further information regarding the Delisting Proposal, the terms and conditions of the Exit Offer, the advice of the IFA and the recommendation of the Independent Directors regarding the Exit Offer, and a notice of the EGM,

have today been despatched to the Shareholders by the Offeror and the Company respectively.

Electronic copies of the Exit Offer Letter, the relevant Acceptance Forms and the Delisting Circular are available on the website of the SGX-ST at <https://www2.sgx.com>.

Shareholders are advised to read and consider the Exit Offer Letter and the Delisting Circular carefully.

3. EXIT OFFER

3.1 Acceptance Forms

The following documents are included with the Exit Offer Letter:

- (a) (in the case of the Exit Offer Letter sent to a Depositor whose securities account with the Central Depository (Pte) Limited ("CDP") is credited with Offer Shares), a Form of Acceptance and Authorisation ("FAA"); and/or
- (b) (in the case of the Exit Offer Letter sent to a Shareholder whose Offer Shares are not deposited with CDP ("in scrip form")), a Form of Acceptance and Transfer ("FAT" and together with the FAA, "Acceptance Forms").

3.2 Request for Documents

If you hold Shares and do not receive the Exit Offer Letter, the relevant Acceptance Forms and/or the Delisting Circular, please contact CDP or Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) ("**Registrar**"), as the case may be, immediately at the following addresses:

- (a) **If you hold Offer Shares which are deposited with the CDP as a Depositor, please contact:**

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Copies of the Exit Offer Letter and the FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence to this effect.

- (b) **If you hold Offer Shares in scrip form ("Scripholder"), please contact:**

Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road, #11-02
Singapore 068898

Copies of the Exit Offer Letter and the FAT may be obtained by Scripholders from the Registrar during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence to this effect.

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Exit Offer (if and when made) are set out in Appendix 1 of the Exit Offer Letter and the relevant Acceptance Forms. Shareholders and Depositors holding Offer Shares through CDP who wish to accept the Exit Offer may do so by completing and returning the FAA. Shareholders holding Offer Shares in scrip form who wish to accept the Exit Offer may do so by completing and returning the FAT.

5. OVERSEAS SHAREHOLDERS

The availability of the Exit Offer to Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company or, as the case may be, in the records of CDP ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions, and exercise caution in relation to the Exit Offer, as

the Exit Offer Letter, the Acceptance Forms and the Delisting Circular have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Exit Offer Letter, the Acceptance Forms and the Delisting Circular to any overseas jurisdiction, the Offeror, CLSA, CDP and the Company each reserves the right not to send these documents to such overseas jurisdictions.** For the avoidance of doubt, the Exit Offer is open to all Shareholders holding Offer Shares, including those to whom the Exit Offer Letter, the Acceptance Forms and the Delisting Circular have not been, or may not be, sent.

Copies of the Exit Offer Letter, the Acceptance Forms, the Delisting Circular and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**"). The Exit Offer will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Shareholders may, nonetheless, obtain copies of the Exit Offer Letter, the relevant Acceptance Forms, the Delisting Circular and any related documents, during normal business hours, from the date of the Exit Offer Letter and up to the Closing Date, from as the case may be, (a) the Registrar at 80 Robinson Road, #11-02, Singapore 068898 or (b) CDP at 11 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588. Electronic copies of the Exit Offer Letter, the relevant Acceptance Forms, the Delisting Circular and any related documents may also be obtained from the website of the SGX-ST at <https://www2.sgx.com>.

Alternatively, an Overseas Shareholder may write in to the CDP or the Registrar at the addresses listed above to request for the Exit Offer Letter, the relevant Acceptance Forms, the Delisting Circular and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk (the last day for despatch in respect of such request shall be a date falling three Market Days prior to the Closing Date).

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Exit Offer Letter, the relevant Acceptance Form(s), the Delisting Circular, and/or any related documents, and/or (b) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, CLSA, CDP, the Company and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, CLSA, CDP, the Company and/or any person acting on its behalf may be required to pay. In (i) requesting for the Exit Offer Letter, the relevant Acceptance Form(s), the Delisting Circular and/or any related documents, and/or (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, CLSA, CDP and the Company that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

The Offeror and CLSA each reserves the right to (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction, and (b) notify any matter, including the despatch of the Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if

necessary, paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

OVERSEAS SHAREHOLDERS WHO ARE IN DOUBT ABOUT THEIR POSITIONS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS IN THE RELEVANT JURISDICTIONS.

6. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using (a) their Central Provident Fund (“CPF”) savings under the Central Provident Fund Investment Scheme (“CPFIS”, and such investors, “CPFIS Investors”) or (b) using their Supplementary Retirement Scheme (“SRS”, and such investors, “SRS Investors”) contributions pursuant to the SRS should receive further information on how to accept the Exit Offer from their respective agent banks included under the CPFIS (“CPF Agent Banks”) approved by CPF to be its agent banks or agent banks included under the SRS (“SRS Agent Banks”). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Exit Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Exit Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

7. NOTICE OF EGM

The EGM will be held at Amara Hotel, Ballroom 1, Level 3, 165 Tanjong Pagar Road, Singapore 088539, on 31 December 2019 at 10 a.m., details of which are set out in the notice of EGM contained in the Delisting Circular.

8. CLOSING DATE

The Exit Offer (if and when made) will be open for acceptance by the Shareholders for at least 14 days after the later of (a) the date of the Formal Exit Offer Announcement, and (b) the date of the announcement on the Shareholders' Approval being obtained, and in other words, when the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

CLSA will in due course and when appropriate, issue an announcement for and on behalf of the Offeror to update Shareholders of the Closing Date as soon as reasonably practicable.

9. RESPONSIBILITY STATEMENTS

The Offeror Directors (including any who may have delegated supervision of this Announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Company and any opinion expressed by the Company) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Announcement misleading and they hereby collectively and individually accept full responsibility. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Offeror Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

The Directors of the Company (including any who may have delegated supervision of this Announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Delisting Proposal, the Offeror and persons

acting in concert with it) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Announcement misleading and they hereby collectively and individually accept full responsibility. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

BY ORDER OF THE BOARD
CITIC ENVIROTECH LTD.

Dr. Chong Weng Chiew
Director

BY ORDER OF THE BOARD
CKM (CAYMAN) COMPANY LIMITED

Mr. Wang Song
Director

16 December 2019

Any enquiries relating to this Announcement or the Exit Offer should be directed during office hours to the CLSA helpline at (65) 6416 7888.