



8S Capital Holdings Announces Voluntary Conditional Cash Offer for 800 Super Holdings

May 5, 2019

- Offer Price of S\$0.90 per Share Presents Shareholders an Opportunity to Realise Their Investment in Cash at a Premium to Historical Prices
- Offeror Does Not Intend to Increase the Offer Price
- Offeror Has Received Irrevocable Undertakings Representing about 77.6% of the Company's Share Capital
- Offeror Intends to Delist and Privatisise the Company
- Global Investment Firm KKR to Provide Financing to Support the Privatisation of the Company by Its Founding Family

SINGAPORE--(BUSINESS WIRE)--May 5, 2019-- 8S Capital Holdings Pte. Ltd. (the "**Offeror**") today announced its intention to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") of 800 Super Holdings Limited (SGX: 5TG) ("**800 Super**" or the "**Company**") other than those Shares held by the Offeror as at the date of the Offer (the "**Offer Shares**").

The Offeror intends to offer S\$0.90 in cash per Offer Share (the "**Offer Price**"). This represents:

- A premium of 30.6% to 800 Super's 1-month volume weighted average price ("**VWAP**") to 26 April 2019, the last full market day¹ on which the Shares were transacted prior to the announcement of the Offer
- A premium of 31.2% to 800 Super's 3-month VWAP to 26 April 2019
- A premium of 25.3% to 800 Super's 6-month VWAP to 26 April 2019²

The Offeror does not intend to increase the Offer Price.

Lee Koh Yong, a Director of the Offeror, commented, "The Offer represents an opportunity for shareholders to realise their entire investment in the Shares at a premium to historical trading prices. It also provides shareholders with a means for a clean cash exit that would otherwise not be available given the low trading liquidity of the Shares. At the same time, privatising will enable 800 Super to save on expenses relating to the maintenance of a listed status and allow the Company to focus its resources on operational matters amidst the competitive business landscape." Lee Koh Yong is also the Executive Chairman of 800 Super.

The Offer will be conditional upon the Offeror having received not less than 90% of the total number of issued Shares as at the close of the Offer³. As at the date of this announcement, Lee Koh Yong and five of his siblings (collectively, the "**Lee Family Members**"), as well as a vehicle wholly-owned by the Lee Family Members ("**YSI**"), who together hold approximately 77.6% of the Shares, have provided irrevocable undertakings to accept the Offer and roll all of their Shares into the Offeror by subscribing for ordinary shares in the Offeror⁴ (the "**Subscription**"). Following the Subscription, the Lee Family Members and YSI will own all of the ordinary shares of the Offeror⁵.

If the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares, it intends to delist the Company.

Leading global investment firm KKR intends to fund the Offer by providing a hybrid combination of debt and structured equity financing to the Offeror, primarily from pools of capital including KKR's Private Credit Opportunities II fund and proprietary investment vehicles.

Lee Cheng Chye, a Director of the Offeror, said, "Our family welcomes the financing solution provided by KKR. The innovative structure of the deal enables us to continue owning the Company and we look forward to go on working with the Company's existing management team and employees in partnership with KKR." Lee Cheng Chye is also an Executive Director and the Chief Executive Officer of 800 Super.

Ashish Shastry, Member & CEO of KKR Southeast Asia, said, "KKR's primary goal in this region is to work with great entrepreneurs and the founding families of homegrown businesses. We are very flexible on the type of support we provide — in this case, the Lee family required a credit-oriented solution, but we are also working with family groups by making majority or minority equity investments. We are looking forward to doing more with the Lee family and other great entrepreneurial families in Singapore and across Southeast Asia."

"We are excited to work with the Lee family on a landmark credit deal for KKR in Singapore," added Brian Dillard, Managing Director & Head of KKR Asia Credit. "This is a prime example of how our team looks to work with leading businesses to provide unique and flexible capital solutions that meet the objectives of our business partners. We hope to continue to leverage our alternative investment franchise and credit capabilities to provide well-tailored financing solutions for other family and business groups in the region."

An offer document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to shareholders not earlier than 14 days and not later than 21 days from today.

RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") is the financial adviser to the Offeror in connection with the Offer, while WongPartnership LLP is the legal adviser to the Offeror in connection with the Offer.

About 800 Super Holdings Limited

800 Super is an established environmental solutions provider for both the public and private sectors in Singapore. The Company's and its subsidiaries' environmental services include waste management and waste treatment, cleaning and conservancy, horticultural services and industrial laundry processing.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

Responsibility Statement

The directors of the Offeror (including those who may have delegated detailed supervision of this Media Release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Media Release are fair and accurate and that there are no other material facts not contained in this Media Release, the omission of which would make any statement in this Media Release 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 Media Release.

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

Forward-Looking Statements

All statements other than statements of historical facts included in this Media Release 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 RHBSEC undertakes any obligation to update publicly or revise any forward-looking statements.

This media release should be read in conjunction with the full text of the announcement in relation to the Offer dated 6 May 2019 ("Offer Announcement"). A copy of the Offer Announcement is available on www.sgx.com.

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- ¹ For the purposes of this media release, "market day" means a day on which the Singapore Exchange Securities Trading Limited (the "SGX-ST") is open for the trading of securities
 - ² The figures set out above are based on data extracted from Bloomberg as at the last full market day on which the Shares were transacted immediately prior to the announcement of the Offer
i.e. Having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it either before or during the Offer and pursuant to the Offer or otherwise, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the total voting rights attributable to the Shares as at the close of the Offer
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 - ⁴ After the successful close of the offer and completion of the compulsory acquisition process
 - ⁵ Save for 100 ordinary shares held by KKR and prior to the conversion of the convertible preference shares which will be subscribed for by KKR and which will be equivalent to a minority stake in the Offeror on an as-converted and fully diluted basis

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