

VOLUNTARY CONDITIONAL GENERAL OFFER

by

SAC CAPITAL PRIVATE LIMITED

(Company Registration No.: 200401542N)
(Incorporated in the Republic of Singapore)

for and on behalf of

YIFAN INTERNATIONAL PHARMACEUTICAL CO., LIMITED

(Company Registration No.: 2141494)
(Incorporated in the Hong Kong Special Administrative Region
of the People's Republic of China)

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

SCIGEN LTD

(Company Registration No.: 199805796R)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Yifan International
Pharmaceutical Co., Limited

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, CLOSING DATE AND COMPULSORY ACQUISITION

1. INTRODUCTION

SAC Capital Private Limited ("**SAC Capital**") refers to:

- (i) the announcement released on 3 July 2018, for and on behalf of Yifan International Pharmaceutical Co., Limited (the "**Offeror**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of SciGen Ltd (the "**Company**") (excluding treasury shares) (the "**Shares**¹"), other than those Shares already owned, controlled, or agreed to be acquired by the Offeror, but including Shares owned, controlled, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Concert Parties**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (ii) the formal offer document dated 9 July 2018 containing the terms and conditions of the Offer despatched to Shareholders on 9 July 2018 (the "**Offer Document**").

¹ Shares include securities which may be transmuted into Shares, such as CHESS Depository Interests in the Company ("**CDIs**") in respect of which the underlying and corresponding security is one Share for each CDI, and such Shares being held by CHESS Depository Nominees Pty Limited on behalf of holders of CDIs. For the purposes of the Offer, references to Shareholders shall also include the holders of CDIs in the Company.

Unless otherwise defined, capitalised terms not defined in this Announcement shall have the respective meanings given to them in the Offer Document.

2. LEVEL OF ACCEPTANCES OF THE OFFER

Pursuant to Rule 28.1 of the Code, SAC Capital wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) / 7.00 (Sydney time) on 11 July 2018 are as follows:

	Number of Shares	Approximate percentage of the total number of Shares ⁽¹⁾ (%)
Shares owned, controlled or agreed to be acquired as at 15 May 2018 (the “ Pre-Conditional Offer Announcement Date ”) by:		
(i) Offeror	Nil	Nil
(ii) Concert Parties	Nil	Nil
Shares acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 11 July 2018 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	Nil	Nil
(ii) Concert Parties	Nil	Nil
Valid acceptances of the Offer received by the Offeror as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 11 July 2018 received from:		
(i) Shareholders (other than the Concert Parties)	527,786,735 ⁽²⁾	95.57
(ii) Concert Parties	Nil	Nil
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 11 July 2018	527,786,735 ⁽²⁾	95.57

	Number of Shares	Approximate percentage of the total number of Shares ⁽¹⁾ (%)
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 11 July 2018	527,786,735 ⁽²⁾	95.57

Notes:

(1) Unless otherwise stated, reference in this Announcement to percentage or total number of Shares is a reference to a total of 552,270,320 Shares in issue (and there are no treasury shares) as at 11 July 2018. For the avoidance of doubt, references to Shares include securities which may be transmuted into Shares, such as CDIs.

(2) This includes the valid acceptance received from Bioton in respect of 527,786,735 CDIs.

3. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 11 July 2018, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 527,786,735 Shares, representing approximately 95.57 per cent. of the total number of Shares.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 11 July 2018 (the “**Offer Unconditional Date**”), received valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with the Shares acquired or agreed to be acquired from the Despatch Date, has resulted in the Offeror holding such number of Shares carrying not less than 90 per cent. of the total number of Shares (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date).

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON 11 JULY 2018.

5. CLOSING DATE

The Offer remains open for acceptances until 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 7 August 2018 (the “**Closing Date**”). As mentioned in the Offer Document, the Offeror will not extend the Offer beyond 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on the Closing Date. Accordingly, the Offer will not be open for acceptance beyond 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on the Closing Date and acceptances received after 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on the Closing Date will be rejected.

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

6.1 Settlement. As stated in the Offer Document, the Offeror will, pursuant to Rule 30 of the Code, pay for the Shares tendered in acceptance of the Offer as soon as practicable but in any case:

- (i) in respect of valid acceptances which are complete in all respects and are received on or before the Offer Unconditional Date, within seven Business Days² of the Offer Unconditional Date; or
- (ii) in respect of valid acceptances which are complete in all respects and are received after the Offer Unconditional Date, but before the Offer closes, within seven Business Days of the date of such receipt.

6.2 Shareholders who have not accepted the Offer. Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form.

Acceptance of the Offer must be received no later than 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on the Closing Date.

Shareholders who are in doubt about the Offer, or the action they should take, should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

7.1 Overseas Shareholders. The Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for, sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document in any jurisdiction in contravention of applicable law. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction.

Where there are potential restrictions on sending the Offer Document and the Acceptance Forms to any overseas jurisdictions, the Offeror and SAC Capital each reserves the right not to send the Offer Document and the Acceptance Forms to Shareholders in such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore, Australia or Poland (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements in his own jurisdiction and exercise caution in relation to the Offer, as the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document and the Acceptance Forms have not been, or may not be, sent.

² A day which is not a Saturday, Sunday or public holiday, on which commercial banks are open for business in Australia.

Copies of the Offer Document and any other formal documentation relating to the 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 Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and 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.

- 7.2 Copies of the Offer Document.** Shareholders (including CDI Holders and Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms and/or any related documents, between 8.30 a.m. to 5.00 p.m. (Sydney time) on weekdays and up to the Closing Date, from the Offeror by phoning the information line on 1300 161 485 (within Australia) or +61 3 9415 4351 (outside Australia) to request for the Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore, Australia or Poland by ordinary post at the Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of the Offer Document may also be obtained from the website of the ASX at www.asx.com.au. In addition, the Offer Document and the CDI Acceptance Forms may also be obtained from the website of the Company at <http://scigenltd.com/newsroom/>.

8. COMPULSORY ACQUISITION

- 8.1 Compulsory Acquisition.** As the Offeror has received valid acceptances in respect of such number of Shares which, when taken together with the Shares acquired or agreed to be acquired from the Despatch Date, is not less than 90 per cent. of the total number of Shares in issue (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), **the Offeror is entitled, and intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “Dissenting Shareholders”) at the Offer Price for each Share. The Offeror intends to then proceed to delist the Company from the ASX.**

The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition. A further announcement will also be made by or on behalf of the Offeror in relation to the status of the compulsory acquisition.

- 8.2 Dissenting Shareholders’ Rights.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price per Share.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who

wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Shareholders who have not accepted the Offer but who still wish to do so should refer to paragraph 6.2 of this Announcement.

9. LISTING STATUS

The Offeror intends to make a request to delist the Company from the ASX in accordance with ASX Listing Rule 17.14. It is expected that the ASX will, after reviewing the request for delisting, advise on the date on which the Company will be removed from the official list of the ASX, and any conditions that are required to be met in order for delisting of the Company to occur.

The Offeror intends to take steps to delist the Company from the ASX following the close of the Offer.

10. RESPONSIBILITY STATEMENT

The sole director of the Offeror has taken all reasonable care to ensure that the facts stated and all 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, and that he accepts responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the sole director of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources and/or, as the case may be, reflected or reproduced in this Announcement in its proper form and context.

Issued by
SAC CAPITAL PRIVATE LIMITED

For and on behalf of
YIFAN INTERNATIONAL PHARMACEUTICAL CO., LIMITED

11 July 2018

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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “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 or outcomes 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 none of the Offeror or SAC Capital undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or any other regulatory or supervisory body or agency.

Any enquiries relating to the Offer should be directed during office hours or (in the case of Computershare Investor Services Pty Limited) between 8.30 a.m. to 5.00 p.m. (Sydney time) on weekdays to:

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