

VOLUNTARY UNCONDITIONAL 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

COMPULSORY ACQUISITION OF SHARES IN SCIGEN LTD

- DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT")

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 in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;
- (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**"); and
- (iii) the announcement dated 11 July 2018 in relation to, *inter alia*:

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.

- (a) the Offer being declared unconditional in all respects;
- (b) the Offeror's intention to compulsorily acquire all the Shares of the Dissenting Shareholders (as defined below); and
- (c) the Offer remaining open for acceptance until 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 7 August 2018 (the "**Closing Date**").

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

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 Compulsory Acquisition. As announced by SAC Capital, for and on behalf of the Offeror, on 11 July 2018, as the Offeror has received valid acceptances pursuant to the Offer and/or acquired Shares from the Despatch Date otherwise than through valid acceptances of the Offer in respect of 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), the Offeror is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer as at the Closing Date (the "**Dissenting Shareholders**") at the Offer Price for each Share (the "**Offer Consideration**").

2.2 Notice. In connection therewith, SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Companies Act ("**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter dated 20 July 2018 (the "**Letter**"), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 20 October 2018), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares at the Offer Price of US\$0.0507 in cash for each Share.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Offer or Shareholders who are to tender in acceptance of the Offer between today and the Closing Date may disregard the Letter, Form 57 and Form 58.

As the Offeror will proceed to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. Dissenting Shareholders who nevertheless wish to exercise their rights under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

A copy of the Letter, Form 57 and Form 58 is attached to this Announcement.

2.3 Exercise of Compulsory Acquisition. The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by the Dissenting Shareholders on or after 21

August 2018 (the “**Transfer Date**”), being the date falling after the expiration of one month from the date of the Form 57, subject to and on the terms set out in Form 57 and the provisions of Section 215(4) of the Companies Act.

2.4 Registration of Transfer. Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all the Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The Offer Consideration will be held by the Company on trust for the Dissenting Shareholders in a separate bank account to be established by the Company.

2.5 Settlement. Subject to and in accordance with the provision of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date, remittances in the form of US\$ crossed cheques drawn on a bank for the Offer Consideration in respect of the Dissenting Shareholders’ Shares will be despatched to the Dissenting Shareholders by ordinary post to their mailing address as they appear in the Register (or, if the Dissenting Shareholder is a CDI Holder, to the address last recorded on the register of the CDI Holders), in each case at the risk of the Dissenting Shareholders.

3. 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.

4. 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

20 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:

Mr. Bernard Lim / Ms. Chow You Yah / Mr. Tan Kian Tiong
Director / Partner / Manager

SAC Capital Private Limited

1 Robinson Road
#21-02 AIA Tower
Singapore 048542
Tel: +65 6221 5590
Fax: +65 6221 5597

Computershare Investor Services Pty Limited

GPO Box 52
Melbourne VIC 3001
Tel: 1300 161 485 (within Australia)
+61 3 9415 4351 (outside Australia)

YIFAN INTERNATIONAL PHARMACEUTICAL CO., LIMITED
(Incorporated in the Hong Kong Special Administrative Region
of the People's Republic of China)
(Company Registration No.: 2141494)

20 July 2018

To: The Shareholders of SciGen Ltd

Dear Sir / Madam

COMPULSORY ACQUISITION OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SCIGEN LTD (THE "COMPANY") PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT") BY YIFAN INTERNATIONAL PHARMACEUTICAL CO., LIMITED (THE "OFFEROR") AND RIGHTS PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

- 1.1 Offer.** We refer to the formal offer document dated 9 July 2018 in relation to the voluntary conditional general offer by SAC Capital Private Limited ("**SAC Capital**") for and on our behalf, for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), 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, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Offer Document**").

*Unless otherwise defined, all capitalised terms used in this letter ("**Letter**") shall bear the same meaning as ascribed to them in the Offer Document.*

If you have already (i) validly accepted the Offer in respect of all your Shares by completing and returning the relevant Acceptance Form or (ii) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (each as defined below).

- 1.2 Offer Unconditional.** As announced by SAC Capital, for and on our behalf, as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 11 July 2018, we have received valid acceptances (which have not been withdrawn) in respect of an aggregate of 527,786,735 Shares, representing approximately 95.57 per cent. of the total number of Shares¹ (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 became unconditional as to acceptances and was declared unconditional in all respects on 11 July 2018.

¹ Unless otherwise stated, reference in this Letter 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 the date of this Letter. For the avoidance of doubt, references to Shares include securities which may be transmuted into Shares, such as CHES Depository Interests in the Company.

1.3 Close of the Offer. 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 stated 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.

1.4 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, as we have 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 (other than treasury shares and those already held by us, our related corporations or our respective nominees as at the Despatch Date), we are entitled, and intend, to exercise our right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by Shareholders who have not accepted the Offer as at the date of this Letter and/or as at the close of the Offer (the “**Dissenting Shareholders**”) at the Offer Price of US\$0.0507 in cash for each Share and on the same terms as those offered under the Offer.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 Dissenting Shareholder. According to the records maintained by Computershare Investor Services Pty Limited, you may not have accepted the Offer. Accordingly, we are writing to inform you that we are exercising our right under Section 215(1) of the Companies Act to acquire all the Shares held by you at the consideration for the Offer, comprising the Offer Price of US\$0.0507 in cash for each Share that you own (the aggregate amount payable, the “**Offer Consideration**”) and on the same terms as those offered under the Offer. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (the “**Form 57**”).

Please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below in paragraph 3.1) if you have already validly accepted the Offer in respect of all your Shares or sold all your Shares prior to the date of this Letter.

2.2 Compulsory Acquisition. We will exercise our right of compulsory acquisition to acquire all the Shares held by you on or after 21 August 2018 (the “**Transfer Date**”), being the date falling after the expiration of one month from the date of the Form 57, subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Companies Act.

2.3 Registration of Transfer. Upon the payment of the Offer Consideration to the Company by us, the Company will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The Offer Consideration will be held by the Company on trust for you in a separate bank account to be established by the Company.

2.4 Settlement. Subject to and in accordance with the provision of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date, remittances in the form of US\$ crossed cheques drawn on a bank for the Offer Price in respect of your Shares will be despatched to you by ordinary post to your mailing address as they appear in the Register (or, if you are a CDI Holder, to the address last recorded on the register of the CDI Holders), in each case at your own risk.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 Non-Assenting Shareholder. Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the “**Form 58**”) is enclosed with this Letter. You may, within three months from the date of the Form 58 (that is, by 20 October 2018), require us to acquire your Shares and we shall be entitled and bound to acquire those Shares on the same terms as those offered under the Offer at the consideration for the Offer, comprising the Offer Price of US\$0.0507 in cash for each Share.

3.2 No Action Required. As we would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act, you need not take any action in relation to Form 58. Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

4. 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.

5. GENERAL

If you are in any doubt about any of the matters referred to in this Letter and/or your rights and obligations under Section 215 of the Companies Act, and the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. 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 Letter are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading, and that he accepts responsibility accordingly.

Where any information in this Letter 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 Letter in its proper form and context.

Yours faithfully

For and on behalf of

Yifan International Pharmaceutical Co., Limited

A handwritten signature in black ink, appearing to be the name 'Cheng Xianfeng' in Chinese characters, written in a cursive style.

Cheng Xianfeng

Director

Enclosed: Form 57 and Form 58

**THE COMPANIES ACT
(CHAPTER 50)**

FORM

**THE COMPANIES REGULATIONS
SECTION 215 (1)/
REGULATION 11 (1)**

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**NOTICE TO DISSENTING
SHAREHOLDER**

Name of Company: **SCIGEN LTD**

Company No: **199805796R**

To the Dissenting Shareholders of SciGen Ltd

In this notice -

SciGen Ltd is referred to as “**the transferor company**”, and

Yifan International Pharmaceutical Co., Limited. is referred to as “**the transferee**”.

On 9 July 2018, the transferee made an offer to all the holders of ordinary shares in the transferor company at the consideration of the offer, comprising an offer price of US\$0.0507 in cash for each share.

Up to 11 July 2018 (being a date within 4 months after the making of the offer in that behalf by the transferee), the offer was approved by the holders of not less than nine-tenths in the nominal value of the ordinary shares (other than shares already held at the date of the offer by, or by a nominee for, the transferee or its subsidiary).

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that it desires to acquire the ordinary shares held by you in the transferor company.

You are entitled within one month after the receipt of this notice to require the transferor company, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee will not be entitled or bound to acquire the shares of those dissenting shareholders until 14 days after the posting to you of the statement of those names and addresses.

Name of Company: **SCIGEN LTD**

Company No: **199805796R**

Unless upon an application made to the High Court by you –

- (a) on or before 20 August 2018 (being one month from the date of this notice); or
- (b) on a date (within 14 days of a statement being supplied to you pursuant to section 215(2) of the Companies Act),

whichever is the later date, the High Court orders otherwise, the transferee will, in pursuance of those provisions, be entitled and bound to acquire the ordinary shares held by you in the transferor company on the terms, which, under the scheme or contract to which the abovementioned offer relates, the shares of the approving ordinary shareholders in the transferor company are to be transferred to the transferee.

Dated this 20th day of July 2018



Signature:

Cheng Xianfeng
Director of Yifan International Pharmaceutical Co., Limited.

**THE COMPANIES ACT
(CHAPTER 50)
THE COMPANIES REGULATIONS
SECTION 215 (3)/
REGULATION 11 (2)**

FORM

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**NOTICE TO NON-ASSENTING
SHAREHOLDER**

Name of Company: **SCIGEN LTD**

Company No: **199805796R**

To the Non-Assenting Shareholders of SciGen Ltd

In this notice -

SciGen Ltd is referred to as “**the transferor company**”, and

Yifan International Pharmaceutical Co., Limited. is referred to as “**the transferee**”.

A scheme or contract involving the transfer of ordinary shares in the transferor company to the transferee was, up to 11 July 2018 (being a date within 4 months after the making of the offer in that behalf by the transferee), approved by the holders of not less than nine-tenths in nominal value of those shares (~~other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary~~).

In pursuance of that scheme or contract, 527,786,735 shares were between 9 July 2018 and 16 July 2018, transferred to the transferee or its nominee.

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that those shares together with such other shares in the transferor company as were held by, or by a nominee for, the transferee or its subsidiary at the last-mentioned date comprise or include nine-tenths in nominal value of the ordinary shares in the transferor company.

Name of Company: **SCIGEN LTD**Company No: **199805796R**

In pursuance of the abovementioned provisions you may, within 3 months from the giving of this notice, give notice that you require the transferee to acquire your holding of ordinary shares in the transferor company, and if you give that notice the transferee will be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the High Court on application made to it by you or by the transferee thinks fit to enter.

Dated this 20th day of July 2018

Signature:

Cheng Xianfeng
Director of Yifan International Pharmaceutical Co., Limited.