

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

CLOSE OF THE OFFER, FINAL LEVEL OF ACCEPTANCES 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 in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Concert Parties**");
- (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**");
- (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 Depositary 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 Depositary 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**"); and
- (iv) the announcement dated 20 July 2018 in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**").

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. CLOSE OF THE OFFER

SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 7 August 2018.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 7 August 2018 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER

Based on information made available, 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 7 August 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 7 August 2018 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	Nil	Nil
(ii) Concert Parties	Nil	Nil

	Number of Shares	Approximate percentage of the total number of Shares ⁽¹⁾ (%)
Valid acceptances of the Offer received by the Offeror as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 7 August 2018 received from:		
(i) Shareholders (other than the Concert Parties)	540,458,158 ⁽²⁾	97.86
(ii) Concert Parties	Nil	Nil
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 7 August 2018	540,458,158 ⁽²⁾	97.86
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 7 August 2018	540,458,158 ⁽²⁾	97.86

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 7 August 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.

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) / 7.00 p.m. (Sydney time) on 7 August 2018, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 540,458,158 Shares, representing approximately 97.86 per cent. of the total number of Shares.

5. COMPULSORY ACQUISITION OF THE SHARES

5.1 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 to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the Offer Price for each Share.

5.2 Notice Given. As announced by SAC Capital for and on behalf of the Offeror on 20 July 2018, the Offeror has on 20 July 2018 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 (the "Letter"), to the Dissenting Shareholders.

On 20 July 2018, 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 for each 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. Dissenting Shareholders who nevertheless wish to exercise such right 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.

- 5.3 Exercise of Right of Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 21 August 2018, 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.

6. LISTING STATUS

The Offeror has, through the Company, been in consultation with the ASX regarding the timeline for a delisting of the Company from the official list of the ASX following the compulsory acquisition process. It is expected that the ASX will remove the Company from the official list of the ASX at the close of trading on 28 August 2018, as per the Company's announcement released on the ASX's website on 6 August 2018.

7. 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

7 August 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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