

Forward looking

Stock price changes before and after the year's biggest M&A deals

| TARGET COMPANY | KEY ANNOUNCEMENT DATE | EXCESS RETURN* BEFORE ANNOUNCEMENT | | ADJUSTED 2-WEEK EXCESS RETURN* AFTER ANNOUNCEMENT | DEAL TYPE |
|----------------|-----------------------|------------------------------------|-----------------|---|--|
| | | ADJUSTED 6-WEEK | ADJUSTED 2-WEEK | | |
| Vallianz | Oct 1, 2013 | 34.2 | 30.4 | -12.6 | Placement |
| Olam | Mar 13, 2014 | 32.4 | 13.7 | 7.7 | Takeover/Privatisation/Change of control |
| Kian Ho | Jun 4, 2014 | 16.2 | 24.8 | -8.0 | Takeover/Privatisation/Change of control |
| Chemoil | Feb 21, 2014 | 14.3 | 15.4 | 15.4 | Takeover/Privatisation/Change of control |
| SingPost | May 28, 2014 | 12.7 | 7.8 | 7.7 | Share issuance |
| St James | Mar 14, 2014 | 7.6 | -1.8 | -26.4 | Merger/RTO |
| Polaris | Jun 20, 2014 | 6.6 | 15.1 | 49.8 | Merger/RTO |
| GPH | Mar 12, 2014 | 6.2 | 7.4 | 16.1 | Takeover/Privatisation/Change of control |
| Ying Li | Jun 25, 2014 | 6.0 | 1.4 | -2.4 | Share issuance |
| Goodpack | Mar 19, 2014 | 5.6 | 6.8 | 2.0 | Takeover/Privatisation/Change of control |
| SingLand | Feb 20, 2014 | 3.1 | 7.2 | 12.1 | Takeover/Privatisation/Change of control |
| GLP | Feb 18, 2014 | 2.4 | 1.3 | -3.9 | Share issuance |
| HPL | Apr 14, 2014 | 2.3 | 5.5 | 18.7 | Takeover/Privatisation/Change of control |
| HG Metal | Mar 17, 2014 | 1.4 | 4.0 | 12.6 | Takeover/Privatisation/Change of control |
| Fischer | Aug 20, 2014 | 0.5 | 1.2 | 6.0 | Takeover/Privatisation/Change of control |
| PCRT | Mar 14, 2014 | 0.2 | 6.2 | -7.6 | Merger/RTO |
| Boardroom | Jan 22, 2014 | -0.9 | 5.7 | 1.7 | Takeover/Privatisation/Change of control |
| CMA | Apr 14, 2014 | -2.0 | 0.5 | 21.5 | Takeover/Privatisation/Change of control |
| GP Batteries | Dec 23, 2013 | -3.4 | -4.6 | -18.0 | Share issuance |
| Ezion | Apr 16, 2014 | -9.0 | -4.0 | 5.8 | Share issuance |

* Adjusted excess return is calculated by taking the difference between the change in share price and the product of the change in the ST Index and the stock's two-year beta between 2011 and 2013