CHALLENGER TECHNOLOGIES LIMITED
(Company Registration Number: 198400182K)
(Incorporated in the Republic of Singapore)

VOLUNTARY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF DIGITECH HOLDING LIMITED

EXTENSION OF CLOSING DATE AND OFFEROR'S INTENTION IN RELATION TO DELISTING AND COMPULSORY ACQUISITION

---

1. INTRODUCTION

1.1. The board of directors (the "**Board**") of Challenger Technologies Limited (the "**Company**") wishes to refer shareholders of the Company (the "**Shareholders**") to, *inter alia*:

(a) the announcement dated 30 May 2023 issued by United Overseas Bank Limited ("**UOB**"), for and on behalf of DigiTech Holding Limited (the "**Offeror**"), in relation to the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;

(b) the announcement dated 30 May 2023 issued by the Company informing Shareholders of the Offer;

(c) the announcement dated 6 June 2023[1] issued by UOB, for and on behalf of the Offeror, in relation to the revision of the Offer (the "**Offer Revision Announcement**");

(d) the announcement 6 June 2023 issued by the Company informing Shareholders of the Offer Revision Announcement;

(e) the offer document dated 13 June 2023 and related documents in connection with the Offer (the "**Offer Document**") issued by UOB for and on behalf of the Offeror;

(f) the announcement dated 23 June 2023 issued by the Company informing Shareholders of the loss of public float (the "**Loss of Public Float Announcement**");

(g) the offeree circular in connection with the Offer dated 27 June 2023 issued by the Board to Shareholders in accordance with the Code (the "**Offeree Circular**"); and

(h) the announcement dated 10 July 2023 issued by UOB for and on behalf of the Offeror in relation to, *inter alia*, the extension of the Closing Date of the Offer (the "**Offeror Extension Announcement**"); and

[1] As withdrawn and re-issued on 8 June 2023 as a replacement for the Company's announcement on 30 May 2023.

(i) the announcement dated 11 July 2023 issued by UOB for and on behalf of the Offeror in relation to, *inter alia*, compulsory acquisition and loss of public float (the "**Offeror Compulsory Acquisition Announcement**").

1.2. Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

2. EXTENSION OF CLOSING DATE

As announced by UOB for and on behalf of the Offeror in the Offeror Extension Announcement, the closing date of the Offer is extended from 5.30 p.m. (Singapore time) on 11 July 2023 to **5.30 p.m. (Singapore time) on 25 July 2023** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror) (the "**Closing Date**").

3. LOSS OF PUBLIC FLOAT

With reference to the Loss of Public Float Announcement, the percentage of Shares held by the public is less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Listing Manual.

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

4. OFFEROR'S INTENTION IN RELATION TO DELISTING

As announced by UOB for and on behalf of the Offeror in the Offeror Extension Announcement and the Offeror Compulsory Acquisition Announcement and as stated in the Offer Document, **the Offeror does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.**

5. OFFEROR'S INTENTION IN RELATION TO COMPULSORY ACQUISITION

As announced by UOB for and on behalf of the Offeror in the Offeror Compulsory Acquisition Announcement:

(a) As at 6.00 p.m. (Singapore time) on 11 July 2023, the total number of (a) Shares acquired by the Offeror after the despatch of the Offer Document; and (b) valid acceptances of the Offer is not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury).

(b) **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "Dissenting Shareholders") at a price equal to the Final Offer Consideration.**

(c) In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Final Offer Consideration.

(d) **As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders under Section 215(1) of the Companies Act, the Dissenting Shareholders need <u>not</u> take any action in relation to their right under Section 215(3) of the Companies Act. 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 and financial advice. Dissenting Shareholders should note that the Offer remains open for acceptances until 5.30 p.m. (Singapore time) on the Closing Date.**

6. RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would render any statement in this announcement misleading in any material aspect, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Document and the announcements made by or on behalf of the Offeror), the sole responsibility of the Directors 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 announcement.

By Order of the Board

Chia Foon Yeow
Company Secretary
12 July 2023