

VOLUNTARY UNCONDITIONAL CASH OFFER

by



United Overseas Bank Limited
(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

BTG Holding Company Pte. Ltd.
(Incorporated in Singapore)
(Company Registration No.: 202003580M)

to acquire all of the issued ordinary shares
in the capital of

BreadTalk Group Limited
(Incorporated in Singapore)
(Company Registration No.: 200302045G)

other than those already owned, controlled or agreed to be acquired by
BTG Holding Company Pte. Ltd.

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 United Overseas Bank Limited (“UOB”) refers to:

- (i) the announcement dated 24 February 2020 released by UOB, for and on behalf of BTG Holding Company Pte. Ltd. (the “**Offeror**”), in relation to the voluntary conditional cash offer (the “**Offer**”) made by the Offeror to acquire all of the issued ordinary shares (“**Shares**”) in the capital of BreadTalk Group Limited (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Announcement**”);
- (ii) the formal offer document dated 9 March 2020 containing the terms and conditions of the Offer (the “**Offer Document**”);
- (iii) the announcement dated 3 April 2020 released by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects (the “**Offer Unconditional Announcement**”);

- (iv) the announcement dated 16 April 2020 released by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror's intention 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 the Shareholders who have not accepted the Offer (the "**Compulsory Acquisition Announcement**");
- (v) the announcement dated 20 April 2020 released by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer (the "**Close of Offer Announcement**"); and
- (vi) the announcement dated 28 April 2020 released by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act (the "**Despatch of CA Notices Announcement**").

1.2 Copies of the Offer Announcement, the Offer Document, the Offer Unconditional Announcement, the Compulsory Acquisition Announcement, the Close of Offer Announcement and the Despatch of CA Notices Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

1.3 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

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

2.1 Exercise of Right of Compulsory Acquisition. UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has, today, exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), on the same terms as those offered under the Offer (the "**Compulsory Acquisition**").

2.2 Registration of Transfer. Upon the settlement of the aggregate amount of consideration, being the Offer Price of **S\$0.77** (in cash) for each Share (the "**Offer Consideration**"), to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The aggregate Offer Consideration for all such Shares held by the Dissenting Shareholders will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.

2.3 Settlement. Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57:

- (i) in respect of the Shares held by the Dissenting Shareholders which are held through Securities Accounts maintained with The Central Depository (Pte) Limited ("**CDP**"), CDP will despatch remittances in the form of a S\$ crossed cheque drawn

on a bank in Singapore for the appropriate aggregate amounts of the Offer Consideration payable in respect of such Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the records of CDP, or by such other manner as the Dissenting Shareholder may have agreed with CDP for the payment of any cash distribution; and

- (ii) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, remittances for the appropriate aggregate amounts of the Offer Consideration payable in respect of such Shares will be despatched to such Dissenting Shareholders,

as soon as practicable after the date of this Announcement.

- 2.4 Delisting.** Following the completion of the Compulsory Acquisition, the Offeror will own all the Shares of the Company. The Company will be delisted from the Official List of the SGX-ST, at a date and time to be announced by the Company.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, 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 Company (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

United Overseas Bank Limited

For and on behalf of

BTG Holding Company Pte. Ltd.

29 May 2020

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

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 “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “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 may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.