UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

11 May 2023

To: The Shareholders of Lian Beng Group Ltd

Dear Sir / Madam

VOLUNTARY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED ("UOB"), FOR AND ON BEHALF OF OSC CAPITAL PTE. LTD. (THE "OFFEROR"), FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES (THE "SHARES") IN THE SHARE CAPITAL OF LIAN BENG GROUP LTD (THE "COMPANY"), OTHER THAN SHARES HELD IN TREASURY AND THOSE SHARES HELD, DIRECTLY OR INDIRECTLY, BY THE OFFEROR AS AT THE DATE OF THE OFFER (COLLECTIVELY, THE "OFFER SHARES" AND EACH, AN "OFFER SHARE").

REVISION OF THE OFFER CONSIDERATION TO S$0.68 IN CASH FOR EACH OFFER SHARE

UOB has announced, for and on behalf of the Offeror, that:

- **The Offeror is revising the Offer Consideration to: S$0.68 in cash for each Offer Share (the "Final Offer Consideration").**
- **The Offeror does not intend to revise the Final Offer Consideration.**
- **Shareholders who have earlier accepted the Offer are entitled to the Final Offer Consideration. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.**

Shareholders who wish to accept the Offer in respect of all or part of their Offer Shares may use the existing Acceptance Forms that were despatched with the Notification Letter to accept the Offer at the Final Offer Consideration.

Please refer to the rest of this Letter for further details.

1. INTRODUCTION

We refer to the offer document dated 28 April 2023 (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror, containing the terms and conditions of the voluntary unconditional cash offer (the "**Offer**") for all the Shares in the share capital of the Company, other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

All capitalised terms used but not defined in this letter (this "**Letter**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. OFFER CONSIDERATION REVISION ANNOUNCEMENT

2.1 We are writing to inform you of the announcement dated 3 May 2023 (the "**Offer Consideration Revision Announcement**") relating to, *inter alia*, the revision of the Offer Consideration to S$0.68 in cash for each Offer Share.

2.2 Electronic copies of this Letter, the Offer Consideration Revision Announcement and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at https://www.sgx.com. Please read, in their entirety, this Letter, the Offer Consideration Revision Announcement, the Offer Document and such other announcements made by or on behalf of the Offeror from time to time.

3. REVISION OF OFFER CONSIDERATION

3.1 Final Offer Consideration

As stated in the Offer Consideration Revision Announcement, the Offer Consideration for each Offer Share has been revised to the following:

For each Offer Share: S$0.68 in cash.

The Offeror does not intend to revise the Final Offer Consideration.

3.2 Unconditional Offer

The Offer is unconditional in all respects.

3.3 Valid Acceptances

Shareholders who have earlier validly accepted the Offer are entitled to the Final Offer Consideration. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

3.4 Other Terms of the Offer Unchanged

Save as disclosed in this Letter and the Offer Consideration Revision Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

4. FINANCIAL EVALUATION OF THE FINAL OFFER CONSIDERATION

The Final Offer Consideration of S$0.68 represents an increase of S$0.06 or approximately 9.7% over the initial Offer Consideration of S$0.62 per Offer Share.

The Final Offer Consideration represents the following premia over the historical traded prices of the Shares:

Description	**Benchmark Price**[(1)(2)] **(S$)**	**Premium over Benchmark Price**[(3)] **(%)**
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.570	19.3
Volume weighted average price ("**VWAP**") of the Shares traded on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.536	26.9
VWAP of the Shares traded on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.529	28.5
VWAP of the Shares traded on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.524	29.8
VWAP of the Shares traded on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.522	30.3
Offer price pursuant to the mandatory conditional cash offer by OSC for the shares in the share capital of the Company in 2021	0.500	36.0

Notes:

(1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P. on 6 April 2023, being the last full trading day of the Shares prior to the Offer Announcement Date (the "**Last Trading Day**").

(2) Rounded to the nearest three (3) decimal places.

(3) The premium over benchmark price is rounded to the nearest one (1) decimal place.

5. RATIONALE FOR THE FINAL OFFER CONSIDERATION

The Offeror is of the view that the Final Offer Consideration reinforces the attractive exit opportunity for Shareholders, to realise their entire investment in cash at a premium over historical traded prices of the Shares up to the Last Trading Day amidst ongoing market volatility, without incurring brokerage and other trading costs. The Offer remains, as at 8 May 2023 (the "**Revised Latest Practicable Date**"), the only offer available for acceptance by Shareholders to realise their investment in the Company.

6. CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Shareholders.

As stated in the Offer Document, **the closing date of the Offer is 5.30 p.m. (Singapore time) on 26 May 2023** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

7. PROCEDURES FOR ACCEPTANCE

Shareholders who have validly accepted the Offer prior to the date of this Letter are entitled to the Final Offer Consideration. Accordingly, no further action is required to be taken by Shareholders who have already accepted the Offer.

If you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

(a) if you hold Offer Shares which are deposited with The Central Depository (Pte) Limited ("**CDP**"), please ensure that you complete and return the FAA:

(i) **in physical form**, after signing the FAA in accordance with **APPENDIX V** to the Offer Document and the instructions printed on the FAA and delivering the completed and signed original FAA by post in the enclosed pre-addressed envelope **at your own risk**, to:

OSC CAPITAL PTE. LTD.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office,
P.O. Box 1984,
Singapore 903934; or

(ii) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents; and

(b) if you hold Offer Shares which are not deposited with CDP, please ensure that you complete and return the FAT:

(i) **by hand**, to OSC Capital Pte. Ltd. c/o M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or

(ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to OSC Capital Pte. Ltd. c/o M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902,

in either case, so as to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date.**

The procedures for acceptance of the Offer are also set out in APPENDIX V to the Offer Document, and in the Acceptance Forms. For the avoidance of doubt, Shareholders may use the existing Acceptance Forms that were despatched with the Notification Letter to accept the Offer at the Final Offer Consideration.

CPFIS Investors and SRS Investors (in each case, as defined in the Offer Document) should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent banks (in each case as defined in the Offer Document, and as the case may be) directly.

8. GENERAL INFORMATION

(a) **No Material Change in Information**

Save as disclosed in this Letter, the Offer Document and announcements released by or on behalf of the Offeror on the SGX-ST (including, *inter alia*, the Offer Consideration Revision Announcement), and save for publicly available information on the Company and its subsidiaries, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from 11 April 2023 (being the Offer Announcement Date) and ending on the Revised Latest Practicable Date.

(b) **Overseas Jurisdictions**

Where there are potential restrictions on sending this Letter to any overseas jurisdictions, the Offeror, UOB, CDP and the Share Registrar each reserves the right not to send this Letter to Overseas Persons in such overseas jurisdictions. Overseas Persons are advised to read paragraph 11 of the Offer Document entitled "**Overseas Persons**".

(c) Shareholders who are in any doubt about this Letter or the revised Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the sole financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Final Offer Consideration, but excluding the Excluded Amount.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Offeror Directors (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to the Company) are fair and accurate and that there are no other material facts in relation thereto not contained in this Letter, the omission of which would make any statement in this Letter misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror 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 Letter.

The Offeror Directors jointly and severally accept responsibility accordingly.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
OSC CAPITAL PTE. LTD.

11 May 2023

Any enquiries relating to this Letter 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 Letter 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", "target" 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 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 neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.