

EXIT OFFER BY SAC CAPITAL PRIVATE LIMITED FOR AND ON BEHALF OF MEMORIES (2022) PTE. LIMITED IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING OF MEMORIES GROUP LIMITED FROM THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) PURSUANT TO RULES 1307 AND 1308 OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST

3 November 2022

To: The Shareholders of Memories Group Limited

Dear Sir/Madam,

NOTIFICATION TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE DELISTING CIRCULAR, THE EXIT OFFER LETTER AND RELATED DOCUMENTS (THE “HARDCOPY NOTIFICATION”)

Unless otherwise defined herein, all capitalised terms used in this Hardcopy Notification shall bear the meanings ascribed to them in the Delisting Circular and/or the Exit Offer Letter (as defined below).

1. INTRODUCTION

Memories (2022) Pte. Limited (“**Offeror**”) and Memories Group Limited (“**Company**”) refer to the joint announcement released by the Offeror and the Company on 12 September 2022 (the “**Joint Announcement**”) in connection with the formal proposal to seek the voluntary delisting (the “**Delisting**”) of the Company from the Catalist of the SGX-ST pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) whereby SAC Capital Private Limited (“**SAC Capital**”) will make, for and on behalf of the Offeror, an exit offer (the “**Exit Offer**”) in cash or new ordinary shares in the Offeror, conditional on the obtaining of the Shareholders’ Approval (as defined in the Exit Offer Letter), to acquire (i) all the issued ordinary shares in the capital of the Company (“**Shares**”) (other than those held as treasury shares and those held, directly and indirectly, by the Offeror, as at the date of the Exit Offer) and (ii) any Second Tranche Shares (as defined in the Exit Offer Letter) unconditionally issued prior to the Closing Date (collectively, “**Offer Shares**”).

2. ELECTRONIC DESPATCH OF THE DELISTING CIRCULAR, THE EXIT OFFER LETTER AND RELATED DOCUMENTS

- 2.1. The directors of the Company (the “**Directors**”) would like to inform Shareholders that the Company has today issued the circular to Shareholders in connection with the Delisting (the “**Delisting Circular**”), containing, *inter alia*, further information regarding the Delisting, the terms and conditions of the Exit Offer, the opinion and advice of the independent financial adviser namely, Provenance Capital Pte. Ltd. (“**IFA**”), appointed pursuant to Rule 1308(2) of the Catalist Rules as well as to the Directors who are considered independent for the purposes of the Exit Offer (the “**Independent Directors**”), on the Exit Offer, and the recommendation of the Independent Directors in respect of the Exit Offer, and the notice of the extraordinary general meeting (the “**Notice of EGM**”) to be convened by the Company on 18 November 2022 (Singapore time), to seek the approval of the Shareholders for the resolution to approve the Delisting (the “**EGM**”).

- 2.2. SAC Capital has today issued, for and behalf of the Offeror, the exit offer letter dated 3 November 2022, including the Form of Acceptance and Authorisation for Offer Shares (“**FAA**”), Form of Acceptance and Transfer for Offer Shares (“**FAT**”) (collectively known as the “**Acceptance Forms**”) and the related documents in relation to the Exit Offer (the “**Exit Offer Letter**”).
- 2.3. Pursuant to the SIC’s Public Statement On The Further Extension Of The Temporary Measure To Allow For Electronic Despatch Of Take-over Documents Under The Singapore Code On Take-overs And Mergers issued on 29 June 2021, the Offeror and the Company has opted to electronically despatch the Exit Offer Letter and the Delisting Circular (which includes the Notice of EGM and proxy form) respectively.
- 2.4. The electronic version of the Delisting Circular, the Exit Offer Letter and the related documents have been published on the website of the SGX-ST at www.sgx.com. To access the electronic version of the Delisting Circular, the Exit Offer Letter and the related documents:
- (a) please access the following URL:
<https://www.sgx.com/securities/company-announcements?value=MEMORIES%20GROUP%20LIMITED&type=company>;
or
- (b) you may also directly access the Company’s announcement page on the SGX-ST’s website by scanning the following QR Code:



Please click on the title of the announcement dated 3 November 2022. The Delisting Circular, the Exit Offer Letter and the related documents can be accessed by clicking on the links under the section titled “Attachments” at the bottom of the announcement.

3. ACCEPTANCE FORMS

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Hardcopy Notification together with the FAA, and the “know-your-client” particulars form (“**KYC Particulars Form**”). If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such document. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you have purchased Offer Shares on the SGX-ST, a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Exit Offer in respect of such Offer Shares, you may do so, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares purchased. If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Exit Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Exit Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased.

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive the Exit Offer Letter together with the FAT and the KYC Particulars Form. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from B.A.C.S. Private Limited, the receiving agent of the Offeror (“**Receiving Agent**”), at its office located at 77 Robinson Road #06-03, Robinson 77, Singapore 068896. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

4. CLOSING DATE AND PROCEDURES FOR ACCEPTANCE

4.1. Closing Date

Shareholders are to note that approving the Delisting Resolution at the EGM does NOT automatically mean that you have accepted the Exit Offer. Please refer to Section 16 of the Delisting Circular entitled “Actions to be taken by Shareholders” and Appendix 2 to the Exit Offer Letter entitled “Procedures for Acceptance and Settlement of the Exit Offer” for further details on the actions to take if you wish to accept the Exit Offer.

The Exit Offer is open for acceptance by Shareholders on and from the date of despatch of the Exit Offer Letter until the Closing Date (as defined below). However, such acceptances will be conditional upon the Delisting Resolution being passed at the EGM.

If the Delisting Resolution is not approved at the EGM, the Exit Offer will lapse, and both the Shareholders and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder.

If the Delisting Resolution is approved at the EGM, the Exit Offer will continue to be open for acceptance by the Shareholders for at least 14 days after the date of the announcement of the Delisting Resolution being approved at the EGM.

Acceptances of the Exit Offer must be received by the close of the Exit Offer at 5.30 p.m. (Singapore time) on 2 December 2022 (the “**Closing Date**”).

The Offeror does not intend to extend the Exit Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Exit Offer will not be open for acceptances beyond 5.30 p.m. on the Closing Date.

4.2. Acceptance procedure for Depositors

(a) If you wish to accept the Exit Offer in respect of all or any of your Offer Shares, you should complete and deliver the completed and signed FAA in its entirety in accordance with the provisions and instructions in the Exit Offer Letter and the FAA (no part may be detached or otherwise mutilated):

(i) (if you wish to elect to receive the Cash Consideration or the Share Consideration) **by post**, in the enclosed pre-addressed envelope at your own risk, to Memories (2022) Pte. Limited, c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O Box 1984 Singapore 903934, or

(ii) (if you wish to elect to receive the Cash Consideration) **in electronic form**, via the SGX Investor Portal at investors.sgx.com (in respect of individuals and joint-alt account holders only),

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date). If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting is outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you

submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, SAC Capital and CDP harmless against any losses directly and indirectly caused by such failure or interruption of electronic systems; and

- (b) If you wish to elect to receive the Share Consideration, you should return the duly completed KYC Particulars Form, together with the supporting document(s), which are satisfactory to the Offeror:
- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Memories (2022) Pte. Limited, c/o B.A.C.S. Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896, or
 - (ii) **by email**, to main@zicoholdings.com,

at the same time that you have submitted your completed FAA in (a)(i) of paragraph 4.2 above, failing which you will receive the Cash Consideration. The last date and time that you can submit the FAA and the KYC Particulars Form (together with the supporting document(s)) is **5.30pm. (Singapore Time) on the Closing Date**. You may contact the Company's Share Registrar at telephone number +65 6593 4848 for further details.

4.3. Acceptance procedures for holders of Offer Shares in scrip form

- (a) If you wish to accept the Exit Offer in respect of all or any of your Offer Shares, you should complete and deliver the completed and signed FAT in its entirety in accordance with the provisions and instructions in the Exit Offer Letter and the FAT (no part may be detached or otherwise mutilated) with the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Exit Offer either **by hand**, to 77 Robinson Road #06-03, Robinson 77, Singapore 068896, or **by post**, in the enclosed pre-addressed envelope at your own risk, to Memories (2022) Pte. Limited c/o B.A.C.S. Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date** (provided always that the Date of Receipt falls on or before the Closing Date). If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAT. It is your sole responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address.
- (b) If you wish to elect to receive the Share Consideration, return the duly completed KYC Particulars Form, together with the supporting document(s), which are satisfactory to the Offeror:
- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Memories (2022) Pte. Limited, c/o B.A.C.S. Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896; or
 - (ii) **by email**, to main@zicoholdings.com,

at the same time that you have submitted your completed FAT in (a) of this paragraph 4.3 above, failing which you will receive the Cash Consideration. The last date and time that you can submit the FAT and the KYC Particulars Form (together with the supporting document(s)) is **5.30pm. (Singapore Time) on the Closing Date**.

- 4.4. The detailed procedures for acceptance of the Exit Offer are set out in Appendix 2 of the Exit Offer Letter and in the FAA and/or FAT (as applicable).
- 4.5. CPFIS Investors and SRS Investors should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case maybe) directly.

5. GENERAL

The views of the Independent Directors for the purposes of the Exit Offer and the IFA on the Exit Offer are set out in the Delisting Circular. Shareholders should read the Delisting Circular and consider carefully the recommendation of the Independent Directors and the advice of the IFA contained in the IFA Letter as reproduced in Appendix A to the Delisting Circular, the Exit Offer Letter and the related documents in its entirety, before taking any action in relation to the Exit Offer. If you are in any doubt about the Exit Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. OVERSEAS SHAREHOLDERS

This Hardcopy Notification does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Hardcopy Notification in any jurisdiction in contravention of applicable law.

The Exit Offer is made solely by the Exit Offer Letter and the relevant Acceptance Form(s) accompanying the Exit Offer Letter, which will contain the full terms and conditions of the Exit Offer, including details of how the Exit Offer may be accepted.

The release, publication or distribution of this Hardcopy Notification in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Hardcopy Notification is released, published or distributed should inform themselves about and observe such restrictions.

The availability of the Exit Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements.

For the avoidance of doubt, the Exit Offer will be open to all Shareholders holding Offer Shares, including those to whom this Hardcopy Notification and the relevant Acceptance Forms may not be sent.

Further details in relation to Overseas Shareholders are contained in the Exit Offer Letter.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of this Hardcopy Notification) collectively and individually accept full responsibility for the accuracy of the information in this Hardcopy Notification and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Hardcopy Notification constitute full and true disclosure of all material facts about the Delisting, the Exit Offer, the Company and its subsidiaries, and the Directors are not aware of any facts, the omission of which would make any statement in this Hardcopy Notification misleading.

Where any information in this Hardcopy Notification has been extracted or reproduced from the Delisting Proposal and/or Exit Offer Letter (including information relating to the Offeror and/or parties acting in concert with it but excluding information on the Delisting or the Exit Offer relating to the Company or its subsidiaries) or from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Hardcopy Notification in its proper form and context.

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this Hardcopy Notification) have taken all reasonable care and made all reasonable inquiries to ensure that the facts stated and opinions expressed herein (other than those relating to the Company and any opinion expressed by the Company) have been arrived at after due and careful consideration and are fair and accurate and that no material facts have been omitted from this Hardcopy Notification, the omission of which would make any statement in this Hardcopy Notification misleading. Where any information in this Hardcopy Notification 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 has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Hardcopy Notification. The Offeror Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
MEMORIES GROUP LIMITED

Mr. Chan Basil
Lead Independent Director
3 November 2022

BY ORDER OF THE BOARD
MEMORIES (2022) PTE. LIMITED

Mr. Cyrus Pun
Director
3 November 2022

Any enquiries relating to this Hardcopy Notification, the Delisting or the Exit Offer should be directed during office hours to:

Financial Advisor
SAC Capital Private Limited
1 Robinson Road
#21-00 AIA Tower
Singapore 048542
Main Line: (65) 6232 3200

Mr Bernard Lim
COO

Mr Tan Kian Tiong
Partner

*This notification has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg