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VOLUNTARY UNCONDITIONAL CASH OFFER

by



DBS Bank Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of

JK Global Treasures Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201734224G)

for

all the issued ordinary shares in the capital of

Fragrance Group Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200006656M)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT")

1. INTRODUCTION

1.1 DBS Bank Ltd. ("**DBS Bank**") refers to the following announcements for and on behalf of JK Global Treasures Pte. Ltd. (the "**Offeror**"):

- (i) offer announcement released on 9 July 2021 in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Fragrance Shares**") in the capital of Fragrance Group Limited ("**Fragrance**" or the "**Company**"), including all the Fragrance Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Offeror Concert Parties**");
- (ii) announcement released on 12 July 2021 in relation to the aggregate shareholding of the Offeror and the Offeror Concert Parties; Offer declared unconditional in all respects;
- (iii) announcement released on 30 July 2021 in relation to the electronic despatch of the offer document dated 30 July 2021 (the "**Despatch Date**") containing the terms and conditions of the Offer (the "**Offer Document**");

- (iv) the announcement released on 12 August 2021 in relation to, *inter alia*, level of acceptances of the Offer and the Offeror's intention to compulsorily acquire the Shares of the Dissenting Shareholders; and
- (v) the announcement released on 27 August 2021 in relation to, *inter alia*, extension of Closing Date and level of acceptances of the Offer (the "**27 August Announcement**").

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

2. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND THE RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT**

2.1 **Compulsory Acquisition.** As announced by DBS Bank for and on behalf of the Offeror on 12 August 2021, as the Offeror has received valid acceptances pursuant to the Offer of not less than 90 per cent. of the total number of Fragrance Shares in issue¹ (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror is entitled to, and will in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Fragrance Shares held by the Dissenting Shareholders as at the Final Closing Date² (being 10 September 2021) at the Offer Price of S\$0.138 for each Fragrance Share (the "**Offer Consideration**").

2.2 **Notice.** In connection therewith, DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Companies Act (the "**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter (the "**Letter**"), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the "**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 require the Offeror to acquire their Fragrance Shares and the Offeror shall be entitled and bound to acquire those Fragrance Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders who have already tendered their acceptance or intend to tender their acceptance of the Offer between today and the Final Closing Date may disregard the Letter and the Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Fragrance Shares of the Dissenting Shareholders, the Dissenting Shareholders need not 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 advice.

Electronic copies of the Letter, the Form 57 and Form 58 are available on the website of the SGX-ST on www.sgx.com.

¹ Excluding treasury shares.

² As defined in the 27 August Announcement.

- 2.3 Exercise of Right of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Fragrance Shares held by the Dissenting Shareholders on or after 1 October 2021 (the “**Transfer Date**”), being the date falling after the expiration of one month from 30 August 2021, being the date of the Form 57, subject to and on the terms set out in Form 57.³
- 2.4 Registration of Transfer.** Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Fragrance Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Fragrance Shares as soon as practicable.
- 2.5 Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date, remittances for the Offer Consideration will be despatched, in a manner as the Dissenting Shareholders may have agreed with CDP for the payment of any cash distribution, to the Dissenting Shareholders (or, in the case of Dissenting Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at the risk of the Dissenting Shareholders.

3. DELISTING

- 3.1 Listing Status of the Company.** Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Fragrance Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As announced by the Company on 13 August 2021, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, **we do not intend to support any action by the Company to meet the Free Float Requirement.**
- 3.2 Application for Delisting.** An application will be made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by us under Section 215(1) of the Companies Act (the “**Delisting Application**”). The result of the Delisting Application will be announced in due course.
- 3.3 Timing of Suspension and Delisting:**
- (i) Pursuant to Rule 1303(1) of the Listing Manual, trading in the listed securities of the Company, being the Fragrance Shares, on the SGX-ST will be suspended after the close of the Offer.
 - (ii) Subject to the result of the Delisting Application, the Company will be delisted upon the completion of the compulsory acquisition by us under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course, following the completion of such compulsory acquisition.

³ The Form 57 despatched to Dissenting Shareholders stated that an application to the High Court had to be made by Dissenting Shareholders on or before 29 September 2021. This date should be 30 September 2021 instead, as reflected in the electronic copy of the Form 57 uploaded to the website of the SGX-ST on www.sgx.com. A corrigendum will be despatched to Dissenting Shareholders in due course.

4. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has 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 accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror 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.

Issued by

DBS Bank Ltd.

Tel: +65 6878 6212

For and on behalf of

JK Global Treasures Pte. Ltd.

30 August 2021

Singapore

IMPORTANT NOTICE

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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes 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 DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.