VOLUNTARY CONDITIONAL CASH OFFER

by

UNITED OVERSEAS BANK LIMITED
(Company Registration Number: 193500026Z)
(Incorporated in Singapore)

for and on behalf of

23 CAPITAL PTE. LTD.
(Company Registration Number: 202633953C)
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

HAFARY HOLDINGS LIMITED
(Company Registration Number: 200918637C)
(Incorporated in Singapore)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS
LEVEL OF ACCEPTANCES
FINAL CLOSING DATE
INTENTION TO EXERCISE RIGHTS OF COMPULSORY ACQUISITION
LOSS OF FREE FLOAT, TRADING SUSPENSION AND LISTING STATUS

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to:

(a) the announcement dated 28 September 2026 issued by UOB, for and on behalf of 23 Capital Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Hafary Holdings Limited (the "**Company**"), other than Shares held, directly or indirectly, by the Offeror as at the date of the Offer ("**Offer Shares**"); and

(b) the offer document dated 19 October 2026 (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror, containing the terms and conditions of the Offer.

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

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 6.00 p.m. (Singapore time) on 12 November 2026: (a) received valid acceptances (which have not been withdrawn) in respect of; and/or (b) acquired or agreed to acquire (other than pursuant to valid acceptances), such number of Offer Shares which in aggregate entitle the Offeror to exercise rights of compulsory acquisition under Section 215(1) of the Companies Act.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 12 November 2026, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 410,832,850 Shares, representing approximately 95.42%[1] of the total number of Shares. This includes acceptances received from persons acting or deemed to be acting in concert with the Offeror[2] (the "**Offeror's Concert Parties**") in respect of an aggregate of 168,528,540 Shares, representing approximately 39.14% of the total number of Shares.

(b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date:

(i) the Offeror did not hold any Shares; and

(ii) the Offeror's Concert Parties collectively owned or controlled an aggregate of 168,528,540 Shares, representing approximately 39.14% of the total number of Shares.

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 12 November 2026 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 12 November 2026, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

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1 In this Announcement, the shareholding percentage in the Company is calculated based on 430,550,000 Shares in issue and is rounded to two (2) decimal places.

2 The Offeror's Concert Parties are Low Kok Ann, Low See Ching and Low Bee Lan, Audrey.

4. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 12 November 2026, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 410,832,850 Shares, representing approximately 95.42% of the total number of Shares.

5. FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. Accordingly, UOB wishes to announce, for and on behalf of the Offeror, that the closing date of the Offer is extended from 5.30 p.m. (Singapore time) on 16 November 2026 to **5.30 p.m. (Singapore time) on 30 November 2026** (the "**Final Closing Date**").

The Offeror does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on Final Closing Date will be rejected.

6. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances (which have not been withdrawn) pursuant to the Offer and/or acquires Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total number of Shares in issue[3] (excluding any Shares already held by the Offeror, its related corporations or their respective nominees, and any other persons referred to in Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at the Final Offer Price.

As stated in the Offer Document, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of Shares are held in public hands.

As at 6.00 p.m. (Singapore time) on 12 November 2026, the Offeror has: (a) received valid acceptances (which have not been withdrawn) in respect of; and/or (b) acquired or agreed to acquire (other than pursuant to valid acceptances), such number of Offer Shares which in aggregate entitle the Offeror to exercise rights of compulsory acquisition under Section 215(1) of the Companies Act. **Accordingly, the Offeror is entitled to, and will in due course,**

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[3] Calculated in accordance with Section 215(1C) of the Companies Act.

exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares of the Dissenting Shareholders at a price equal to the Final Offer Price.

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares pursuant to the Offer which, together with Shares held in treasury and Shares held by it, its related corporations or their respective nominees, and any other persons referred to in Section 215(9A) of the Companies Act, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Final Offer Price. **As the Offeror will be proceeding to compulsorily acquire the 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.**

7. LOSS OF FREE FLOAT, TRADING SUSPENSION AND LISTING STATUS

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). 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 the Offeror's Concert Parties 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.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, 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 (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

As at 6.00 p.m. (Singapore time) on 12 November 2026, the Free Float Requirement is no

longer satisfied and, as stated above and in the Offer Document, the Offeror does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

8. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Shareholders who have validly accepted the Offer on or prior to the date of this Announcement are not required to take any action in relation to the Offer and can expect to receive payment within seven (7) business days from the date of this Announcement in accordance with the terms set out in the Offer Document.

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit their relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror not later than 5.30 p.m. (Singapore time) on the Final Closing Date. Further details on the procedures for acceptance of the Offer are set out in Appendix V of the Offer Document and the relevant Acceptance Form(s). Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Final Closing Date) can expect to receive payment within seven (7) business days after the date of receipt by the Offeror of the valid acceptance from such Shareholder in accordance with the terms as set out in the Offer Document and in the relevant Acceptance Form(s).

Shareholders who hold Offer Shares which are deposited with CDP and have not received the FAA may obtain a copy of such FAA upon production of satisfactory evidence that they are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://www.hafary.com.sg.

Shareholders who hold Offer Shares which are not deposited with CDP and have not received the FAT may obtain a copy of such FAT upon production of satisfactory evidence that they are a Shareholder, from the Share Registrar at its office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://www.hafary.com.sg.

SRS Investors should receive further information on how to accept the Offer from their respective SRS Agent Banks directly.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

The Directors jointly and severally accept responsibility accordingly.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
23 CAPITAL PTE. LTD.

12 November 2026

Any inquiries 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", "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.