
**MANDATORY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED
FOR AND ON BEHALF OF RMDV INVESTMENTS PTE. LTD.**

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. INTRODUCTION

The board of directors (the "**Board**") of Lum Chang Holdings Limited (the "**Company**") refers to the announcement (the "**Offer Announcement**") made on 17 November 2020 in relation to the mandatory conditional cash offer (the "**Offer**") by United Overseas Bank Limited ("**UOB**") for and on behalf of RMDV Investments Pte. Ltd. (the "**Offeror**"), for all of the issued ordinary shares (the "**Shares**") (excluding treasury shares) in the capital of the Company other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "**Offer Shares**") at S\$0.38 in cash per Offer Share.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to inform shareholders of the Company (the "**Shareholders**") that it had on 23 November 2020 appointed Provenance Capital Pte. Ltd. (the "**IFA**") as the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors on the Offer (the "**Circular**") will be sent to the Shareholders within 14 days of the despatch of the offer document to be issued by UOB for and on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares, which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the Independent Directors, as well as the advice of the IFA, set out in the Circular to be issued in due course.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. RESPONSIBILITY STATEMENT

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

BY ORDER OF THE BOARD

Tony Fong
Tan Eng Chan Gerald
Company Secretaries
23 November 2020