

VOLUNTARY CONDITIONAL CASH OFFER

by



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

for and on behalf of

FORESTT INVESTMENT PTE. LTD.
(Company Registration No.: 202109334E)
(Incorporated in the Republic of Singapore)

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

NEO GROUP LIMITED
(Company Registration No.: 201207080G)
(Incorporated in the Republic of Singapore)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, COMPULSORY ACQUISITION, LOSS OF FREE FLOAT AND FINAL CLOSING DATE

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the offer document dated 13 April 2021 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by UOB, for and on behalf of Forestt Investment Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Neo Group Limited (the "**Company**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Acceptances of the Offer

UOB wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on the date of this Announcement (the "**Unconditional Date**"), the Offeror has received valid acceptances of the Offer in respect of an aggregate of 134,329,871 Shares, representing

approximately 91.16% of the total number of issued Shares¹.

Based on information available to the Offeror, the above-mentioned acceptances include (a) 121,215,850 Shares, representing approximately 82.26% of the total number of issued Shares, tendered by Mr. Neo and Ms. Liew, who are the Management Shareholders, pursuant to their Irrevocable Undertakings, and (b) 2,125,558 Shares, representing 1.44% of the total number of issued Shares, tendered by the Concert Parties of the Offeror (other than the Management Shareholders).

2.2 Shares held before the Offer Period

As at 30 March 2021, being the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 123,341,408, Shares, representing approximately 83.71% of the total number of issued Shares.

2.3 Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 19 April 2021, save for the acceptances received pursuant to the Offer stated in paragraph 2.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 19 April 2021) has acquired or agreed to acquire any further Shares.

2.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 19 April 2021, the Offeror and its Concert Parties owned, controlled, acquired or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 134,329,871 Shares, representing approximately 91.16% of the total number of issued Shares.

2.5 Minimum Acceptance Condition Satisfied

Based on the aforesaid, UOB wishes to announce, for and on behalf of the Offeror, that as at the Unconditional Date, the Offeror has received valid acceptances of the Offer (which have not been withdrawn) in respect of an aggregate of 134,329,871 Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer but otherwise than through acceptances of the Offer, will result in the Offeror and its Concert Parties holding such number of Shares carrying more than 90% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury).

Accordingly, UOB wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition of the Offer (as set out in Section 2.5 of the Offer Document) has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects on the date of this Announcement.

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 147,350,959 Shares in issue (based on a search conducted with the Accounting and Corporate Regulatory Authority of Singapore on 19 April 2021). As at the date of this Announcement, the Company does not hold any Shares in treasury.

3. RIGHT OF COMPULSORY ACQUISITION AND LISTING STATUS

3.1 Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price. As stated in the Offer Document, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer in the event it is entitled to do so.

As at 6.00 p.m. (Singapore time) on 19 April 2021, the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury). **Accordingly, the Offeror is now entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, at a price equal to the Offer Price of S\$0.60 (in cash) for each Share.** The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

Dissenting Shareholders should note that the Offer remains open for acceptance until the Final Closing Date as stated in paragraph 5 below and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable.

3.2 Dissenting Shareholders' rights under Section 215(3) of the Companies Act

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury), the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price of S\$0.60 (in cash) for each Offer Share.

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. The 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.

4. LOSS OF FREE FLOAT AND TRADING SUSPENSION

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding

Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding 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 Catalist Rules, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules 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 Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

5. FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would have closed.

Accordingly, the Closing Date for the Offer will be extended from 5.30 p.m. (Singapore time) on 11 May 2021 to 5.30 p.m. (Singapore time) on 25 May 2021 ("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 the Final Closing Date will be rejected.

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Final Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

SRS Investors who wish to accept the Offer but who have not done so should contact their respective SRS Agent Banks as to the deadline by which such SRS Agent Banks would need to receive instructions in order to accept the Offer prior to the Final Closing Date.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited ("**CDP**") (if they hold Offer Shares deposited with CDP) or Boardroom Corporate & Advisory Services Pte. Ltd. (if they hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

**Boardroom Corporate & Advisory Services
Pte Ltd**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

7. RESPONSIBILITY STATEMENT

The Directors of the Offeror (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 in this Announcement 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 (including, without limitation, information relating to the Company or the Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
United Overseas Bank Limited

For and on behalf of
Forett Investment Pte. Ltd.
19 April 2021

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066

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 UOB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.