**VOLUNTARY UNCONDITIONAL CASH OFFER**

by

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

for and on behalf of

**OSC CAPITAL PTE. LTD.**
(Company Registration No.: 202312930Z)
(Incorporated in Singapore)

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

**LIAN BENG GROUP LTD**
(Company Registration No.: 199802527Z)
(Incorporated in Singapore)

other than shares held in treasury and shares held, directly or indirectly, by the Offeror as at the date of the Offer

# DEALINGS DISCLOSURE
# LEVEL OF ACCEPTANCES OF OFFER

## 1. INTRODUCTION

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

(a) the offer document dated 28 April 2023 (the "**Offer Document**") issued by UOB, for and on behalf of OSC Capital Pte. Ltd. (the "**Offeror**"), in connection with the voluntary unconditional 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 share capital of Lian Beng Group Ltd (the "**Company**"), other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer; and

(b) the announcement dated 3 May 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Consideration.

All capitalised terms used but 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. DEALINGS IN SHARES

Pursuant to Rule 12.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, the following dealings in Shares by the Offeror on 24 May 2023:

| | | |
|---|---|---|
| (a) | Total number of Shares acquired (the "**Acquired Shares**")[1] | 1,131,600 |
| (b) | Percentage of issued share capital of the Company constituted by the Acquired Shares | 0.23%[2] |
| (c) | Price paid per Acquired Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax) | S$0.68 |

## 3. LEVEL OF ACCEPTANCES

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 24 May 2023, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 385,850,476 Shares, representing approximately 77.22% of the total number of issued Shares, which includes acceptances received from persons acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**"), amounting in aggregate to 351,706,246 Shares, representing approximately 70.39% of the total number of issued Shares.

(b) **Shares held on or before 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 351,706,246 Shares, representing approximately 70.39% of the total number of issued Shares.

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[1] In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur two (2) Market Days later.

[2] The percentage shareholding interest in this Announcement is based on the total number of 499,689,200 issued Shares (excluding 30,070,800 Shares held by the Company in treasury) as at the date of this Announcement. Percentages are rounded to the nearest two (2) decimal places.

(c) **Shares acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 24 May 2023 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 24 May 2023, save for the acquisition by the Offeror on the SGX-ST of an aggregate of 17,041,300 Shares, representing approximately 3.41% of the total number of issued Shares, 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).

## 4. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 24 May 2023, 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 402,891,776 Shares, representing approximately 80.63% of the total number of issued Shares.

## 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Offeror 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 in relation thereto 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 Offeror 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 Offeror Directors jointly and severally accept responsibility accordingly.

Issued by
**UNITED OVERSEAS BANK LIMITED**

For and on behalf of
**OSC CAPITAL PTE. LTD.**

24 May 2023

*Any enquiries 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.*