

MANDATORY UNCONDITIONAL CASH OFFER

by



United Overseas Bank Limited

(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

RMDV Investments Pte. Ltd.

(Incorporated in Singapore)
(Company Registration No.: 202034272H)
(the “Offeror”)

to acquire all of the issued ordinary shares (excluding treasury shares) in the capital of

Lum Chang Holdings Limited

(Incorporated in Singapore)
(Company Registration No.: 198203949N)

other than those shares already owned, controlled or agreed to be acquired by
the Offeror and parties acting in concert with it

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

1.1 United Overseas Bank Limited (“UOB”) refers to:

- 1.1.1 the announcement dated 17 November 2020 (the “Offer Announcement”) made by UOB, for and on behalf of RMDV Investments Pte. Ltd. (the “Offeror”), in relation to the mandatory conditional cash offer (the “Offer”) for all the issued ordinary shares (the “Shares”) (excluding treasury shares) in the capital of Lum Chang Holdings Limited (the “Company”) other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (“Concert Parties”) (the “Offer Shares”);
- 1.1.2 the announcement dated 25 November 2020 made by UOB, for and on behalf of the Offeror in relation to, *inter alia*, the Offer being declared unconditional in all respects on 25 November 2020; and

1.1.3 the formal offer document dated 4 December 2020 (the “**Offer Document**”) containing the terms and conditions of the Offer, which was despatched to Shareholders on 4 December 2020.

1.2 All capitalised terms not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS

2.1 Pursuant to Rule 12.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has acquired the following Shares (the “**Acquired Shares**”) on 28 December 2020 via open market purchases on the SGX-ST¹:

Total number of Acquired Shares	14,800
Approximate percentage of the total number of Shares constituted by the Acquired Shares	0.004% ²
Price paid per Share for the Acquired Shares (excluding brokerage commission, clearing fee, stamp duties and applicable tax)	S\$0.38

3. LEVEL OF ACCEPTANCES

3.1 UOB wishes to announce, for and behalf of the Offeror, that:

3.1.1 **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 28 December 2020, the Offeror has received valid acceptances (which have not been withdrawn) aggregating 50,240,219 Offer Shares, representing approximately 13.34%³ of the total number of Shares.

3.1.2 The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including through valid acceptances of the Offer received by the Offeror) as at 6.00 p.m. (Singapore time) on 28 December 2020 are as follows:

¹ In this Announcement, Shares agreed to be sold pursuant to a trade on the SGX-ST on a trading day shall be regarded as being sold on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

² The approximate percentage figures are calculated based on total number of Shares, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares) as at the date of this Announcement and rounded to the nearest three (3) decimal places.

³ The approximate percentage figures are calculated based on total number of Shares, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares) as at the date of this Announcement and rounded to the nearest two (2) decimal places.

	Number of Shares	Approximate percentage of total Shares (%) ⁴
Shares owned, controlled or agreed to be acquired as at the Announcement Date (before the release of the Offer Announcement) by:		
(i) Offeror	NIL	NIL
(ii) Concert Parties	160,846,175	42.70
Shares acquired or agreed to be acquired between the Announcement Date (after the release of the Offer Announcement) and up to 6.00 p.m. (Singapore time) on 28 December 2020 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	41,213,200	10.94
(ii) Concert Parties	NIL	NIL
Valid acceptances (which have not been withdrawn) of the Offer as at 6.00 p.m. (Singapore time) on 28 December 2020 received from:		
(i) Shareholders (other than Concert Parties)	50,240,219	13.34
(ii) Concert Parties	NIL	NIL
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 28 December 2020	91,453,419	24.28
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. on 28 December 2020	252,299,594	66.98

4. RESULTANT SHAREHOLDINGS

As at 6.00 p.m. (Singapore time) on 28 December 2020, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 252,299,594 Shares, representing approximately 66.98%⁴ of the total number of Shares.

⁴ The approximate percentage figures are calculated based on total number of Shares, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares) as at the date of this Announcement and rounded to the nearest two (2) decimal places.

5. RESPONSIBILITY STATEMENT

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

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
United Overseas Bank Limited

For and on behalf of
RMDV Investments Pte. Ltd.
28 December 2020

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at telephone number: +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” and similar expressions or future and conditional verbs such as “will”, “would”, “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 other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.